



TRUST  
MUTUAL  
FUND

CLEAR ★ CREDIBLE ★ CONSISTENT

# ANNUAL REPORT

**FY 2024 – 25**



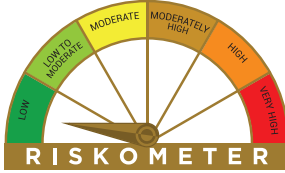
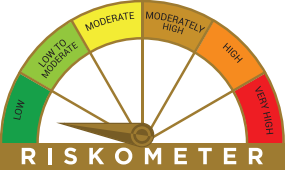
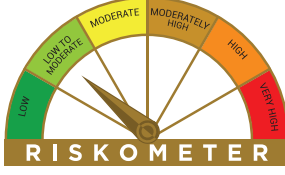
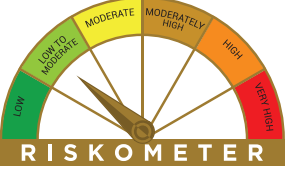
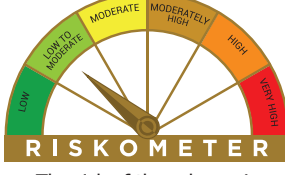
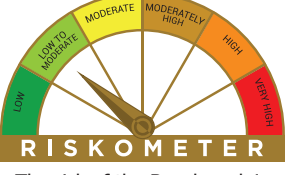
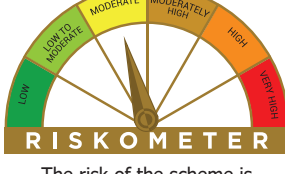


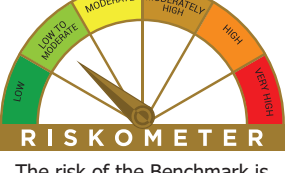


## CORPORATE INFORMATION

<b>MUTUAL FUND</b> <b>TRUST MUTUAL FUND</b> Regd. Off.: 101, 1st Floor, Naman Corporate Link, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.	<b>SPONSOR OF TRUST MUTUAL FUND</b> <b>TRUST INVESTMENT ADVISORS PRIVATE LIMITED</b> Regd. Off.: 109 & 110, 1st Floor, Balarama Premises Co-op Society, Vilg Parigkhari, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. CIN : U67190MH2006PTC162464
<b>TRUSTEE TO TRUST MUTUAL FUND</b> <b>TRUST AMC TRUSTEE PRIVATE LIMITED</b> Regd. Off.: 101, 1st Floor, Naman Corporate Link, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. CIN : U65929MH2017PTC302821	<b>BOARD OF DIRECTORS –</b> <b>TRUST AMC TRUSTEE PRIVATE LIMITED</b> Mr. Ameet Hariani – Independent Director Mr. Ragunathan Kannan – Independent Director Mr. Sanjeev Maheshwari – Independent Director Mr. Abhishek Kedia – Associate Director
<b>ASSET MANAGEMENT COMPANY</b> (Investment Manager to TRUST Mutual Fund) <b>TRUST ASSET MANAGEMENT PRIVATE LIMITED</b> Regd. Off.: 101, 1st Floor, Naman Corporate Link, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. CIN : U65929MH2017PTC302677	<b>BOARD OF DIRECTORS –</b> <b>TRUST ASSET MANAGEMENT PRIVATE LIMITED</b> Mr. Rajeev Agarwal – Independent Director Mr. Hemant Nerurkar – Independent Director Ms. Nipa Sheth – Associate Director Mr. Utpal Sheth – Associate Director
<b>REGISTRAR &amp; TRANSFER AGENT</b> <b>KFIN TECHNOLOGIES PRIVATE LIMITED</b> Regd. Off.: Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032.	<b>FUND ACCOUNTANT &amp; CUSTODIAN</b> <b>HDFC BANK LIMITED</b> Regd. Off.: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
<b>STATUTORY AUDITORS TO THE FUND</b> <b>M/s. Haribhakti &amp; Co. LLP</b> Chartered Accountants Regd. Off.: 705, Leela Business Park, Andheri Kurla Road, Andheri (E), Mumbai - 400 059.	<b>INTERNAL AUDITORS TO THE FUND</b> <b>M/s. M.P. Chitale &amp; Co.</b> Chartered Accountants Regd. Off.: 1/11, Prabhadevi Ind. Estate, 1st Floor, Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.

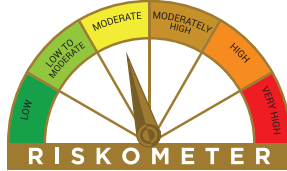
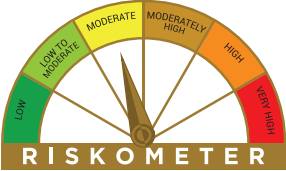
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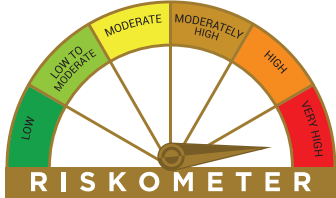
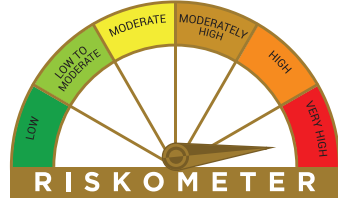
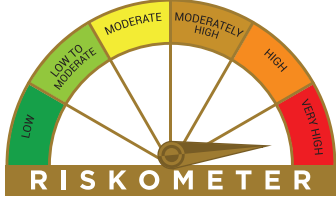
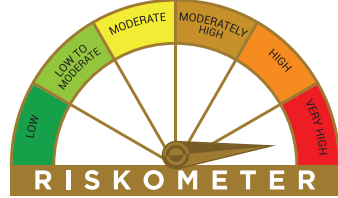
## Riskometer, Product Suitability Label & PRC Matrix of the schemes of TRUST Mutual Fund as on 31st March, 2025:

Fund Name	Product Labelling This Product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class (PRC) Matrix																				
TRUSTMF Overnight Fund	<ul style="list-style-type: none"><li>Regular income over short term that may be in line with overnight call rates with low risk and high level of liquidity.</li><li>Investment in debt and money market instruments with overnight maturity.</li></ul>	 <p>The risk of the scheme is Low</p>	CRISIL Liquid Overnight Index  <p>The risk of the Benchmark is Low</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)	A-I																							
Moderate (Class II)																								
Relatively High (Class III)																								
TRUSTMF Liquid Fund	<ul style="list-style-type: none"><li>Income over short term.</li><li>Investment in debt and money market instruments.</li></ul>	 <p>The risk of the scheme is Low to Moderate</p>	CRISIL Liquid Debt A-I Index  <p>The risk of the Benchmark is Low to Moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
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Relatively Low (Class I)	A-I																							
Moderate (Class II)																								
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TRUSTMF Money Market Fund	<ul style="list-style-type: none"><li>Income over short term.</li><li>Investment in money market instruments.</li></ul>	 <p>The risk of the scheme is Low to Moderate</p>	CRISIL Money Market A-I Index  <p>The risk of the Benchmark is Low to Moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td>B-I</td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)			
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Relatively Low (Class I)		B-I																						
Moderate (Class II)																								
Relatively High (Class III)																								
TRUSTMF Short Duration Fund	<ul style="list-style-type: none"><li>Income over short term.</li><li>Investment in debt &amp; money market instruments with portfolio Macaulay Duration between 1 - 3 years.</li></ul>	 <p>The risk of the scheme is Moderate</p>	CRISIL Short Duration Debt A-II Index  <p>The risk of the Benchmark is Low to Moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td>A-II</td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)	A-II			Relatively High (Class III)			
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TRUSTMF Banking & PSU Fund	<ul style="list-style-type: none"><li>Regular income over short to medium term.</li><li>Investment primarily in debt and money market securities issued by Banks, PSU, PFI and municipal bonds.</li></ul>	 <p>The risk of the scheme is Moderate</p>	CRISIL Banking & PSU Debt A-II Index  <p>The risk of the Benchmark is Low to Moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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TRUSTMF Corporate Bond Fund	<ul style="list-style-type: none"><li>Optimal returns over the medium to long term.</li><li>To invest predominantly in AA+ and above rated corporate debt instruments.</li></ul>	 <p>The risk of the scheme is Moderate</p>	CRISIL Corporate Debt A-II Index  <p>The risk of the Benchmark is Low to Moderate</p>	<table><tr><td>Credit Risk →</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
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## Riskometer, Product Suitability Label & PRC Matrix of the schemes of TRUST Mutual Fund as on 31st March, 2025:

Fund Name	Product Labelling This Product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class (PRC) Matrix																
TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	<ul style="list-style-type: none"><li>Income with capital growth over the tenor of the scheme.</li><li>Investment in Debt/ Money Market Instrument/ Govt. Securities.</li></ul>	 <p>The risk of the scheme is Moderate</p>	CRISIL Medium Duration Debt A-III Index  <p>The risk of the Benchmark is Moderate</p>	<table><tr><th>Credit Risk → Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td>C-III</td></tr></table>	Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			C-III
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																	
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Relatively High (Class III)			C-III																	

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Fund Name	Product Labelling This Product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer
TRUSTMF Flexi Cap Fund	<ul style="list-style-type: none"> <li>Long term capital appreciation.</li> <li>Investment in equity and equity related securities of companies across market capitalization.</li> </ul>	 <p>The risk of the scheme is Very High</p>	<p>NIFTY 500 TRI</p>  <p>The risk of the Benchmark is Very High</p>
TRUSTMF Small Cap Fund	<ul style="list-style-type: none"> <li>Long term capital appreciation.</li> <li>Investment predominantly in equity and equity related instruments of small cap companies.</li> </ul>	 <p>The risk of the scheme is Very High</p>	<p>NIFTY Smallcap 250 TRI</p>  <p>The risk of the Benchmark is Very High</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

# TRUSTEE REPORT

## REPORT FROM TRUST AMC TRUSTEE PRIVATE LIMITED TO THE UNIT HOLDERS OF THE SCHEMES OF TRUST MUTUAL FUND

Dear Unitholder,

The Board of Directors of TRUST AMC Trustee Private Limited has great pleasure in presenting the Fifth Annual Report and the Audited Accounts of the Schemes of TRUST Mutual Fund for the Financial Year ended March 31, 2025.

### 1. SCHEME LAUNCH, PERFORMANCE, OPERATIONS & FUTURE OUTLOOK

#### A. Scheme Launch and Operations:

TRUST Mutual Fund has successfully completed over four years since the launch of its first scheme. During this period, the AMC has steadily built a strong and diversified portfolio of fixed income and equity oriented schemes. During the Financial Year 2024-25, the TRUST Asset Management Private Limited (AMC) forayed into equities with the successful launch of two equity-oriented schemes- marking a significant milestone in its growth journey and broadening its product suite.

As of March 31, 2025, the AMC manages a total of 9 mutual fund schemes, comprising

- 2 equity-oriented schemes: in Flexi and Small Cap space
- 7 debt-oriented schemes: including six open-ended debt schemes and one close-ended debt scheme.


The AMC manages a total Assets Under Management (AUM) of ₹ 2726.76 crore, servicing a folio base of 67,623. It has established a presence across 11 locations and is supported by a growing network of 13,007 empanelled distributors. (Data as of March 2025)


Through a differentiated and structured investment approach, the AMC is steadily building investor confidence and aiming to strengthen its position in the mutual fund industry. With a long-term vision to offer a comprehensive product suite across asset classes, the AMC remains committed to expanding its reach by actively engaging with both investors and distribution partners across markets.

The brief details about the schemes of TRUST Mutual Fund as on March 31, 2025 is mentioned below:

Scheme Name	TRUSTMF Overnight Fund		
Scheme Type	An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.		
Investment Objective	The investment objective of the Scheme is to provide reasonable returns commensurating with overnight call rates and providing a high level of liquidity, through investments in overnight securities having maturity / unexpired maturity of 1 business day. There is no assurance that the investment objective of the scheme will be realized.		
Description	The scheme focuses on investment in debt and money market securities with a maturity of one business day. The endeavour of the Scheme is to provide high liquidity, low risk and minimal volatility. The scheme is less sensitive to the interest rate changes and ideal for short term parking of funds.		
AUM	Folios	Benchmark	Allotment Date
Rs. 70.79 Crores	293	CRISIL Liquid Overnight Index	January 19, 2022


**Note:** Data as on March 31, 2025, please read along with footnotes on pg 11.


Scheme Name	TRUSTMF Liquid Fund		
Scheme Type	An open-ended liquid scheme. A relatively low interest rate risk and relatively low credit risk.		
Investment Objective	The objective of the scheme is to provide reasonable returns at a high level of safety and liquidity through investments in high quality debt and money market instruments. There is no assurance that the investment objective of the scheme will be realized.		
Description	The Scheme focuses on investment in short-term debt and money market instruments with maturity up to 91 days. The Scheme strives to offer a high-quality portfolio primarily comprises of Issuers having only AAA Long Term Rating. This unique and structured investment approach and  LimitedACTIV* methodology is adopted with the help of strategic knowledge partner- CRISIL#. TRUSTMF Liquid Fund is rated as ICRA A1+mfs^.		
AUM	Folios	Benchmark	Allotment Date
Rs. 507.55 Crores	1140	Tier I - CRISIL Liquid Debt A-I Index Tier II - CRISIL Select AAA Liquid Fund Index	April 23, 2021

Scheme Name	TRUSTMF Money Market Fund		
Scheme Type	An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.		
Investment Objective	To generate income/ capital appreciation by investing in money market instruments having maturity of upto 1 year. There is no assurance that the investment objective of the scheme will be realized.		
Description	The Scheme aims to invest in the short-term instruments having maturity of up to one year. Ideal for investors looking for additional returns over liquid fund with investment horizon generally greater than 2 months. This unique and structured investment approach and  LimitedACTIV* methodology is adopted with the help of our strategic knowledge partner - CRISIL#. TRUSTMF Money Market Fund is rated as ICRA A1+mfs^.		
AUM	Folios	Benchmark	Allotment Date
Rs. 90.73 Crores	997	Tier I - CRISIL Money Market A-I Index Tier II - CRISIL 1 Year T-Bill Index	August 17, 2022


**Note:** Data as on March 31, 2025, please read along with footnotes on pg 11.



Scheme Name		TRUSTMF Short Duration Fund	
<b>Scheme Type</b>		An open-ended short term debt scheme investing in instruments such that the Macaulay Duration <sup>#</sup> of the portfolio is between 1 to 3 years. A moderate interest rate risk and relatively low credit risk. <sup>#</sup> Macaulay Duration: The measure of the weighted average time taken to get back the cash flows is called 'Macaulay Duration' and is one comprehensive parameter portraying the risk-return profile of the bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. It is expressed in a number of years or days.	
<b>Investment Objective</b>		The scheme will endeavour to generate stable returns for investors with a short-term investment horizon by investing in debt and money market instruments. There is no assurance that the investment objective of the scheme will be realized.	
<b>Description</b>		The fund emphasizes on providing the high quality portfolio of select AAA and Sovereign securities. The fund aims to take advantage of opportunities arising at the shorter end of the Yield Curve. The unique and structured investment approach and  Limited <b>ACTIV</b> * methodology are adopted with the help of our strategic knowledge partner- CRISIL <sup>#</sup> . TRUSTMF Short Duration Fund is rated as ICRA AAAmfs <sup>^</sup> .	
<b>AUM</b>	<b>Folios</b>	<b>Benchmark</b>	<b>Allotment Date</b>
Rs. 80.34 Crores	647	Tier I - CRISIL Short Duration Debt A-II Index Tier II - CRISIL Select AAA Short Duration Debt Index	August 06, 2021

Scheme Name		TRUSTMF Banking & PSU Fund	
<b>Scheme Type</b>		An open-ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk.	
<b>Investment Objective</b>		To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds. There is no assurance that the investment objective of the scheme will be realized.	
<b>Description</b>		The Scheme focuses on creating a diversified high credit quality portfolio with an aim to offer high liquidity. The scheme will strive to reduce volatility for better risk-adjusted returns. It follows a unique and structured investment approach and has adopted a  Limited <b>ACTIV</b> * methodology with the help of CRISIL <sup>#</sup> , the strategic knowledge partner. TRUSTMF Banking & PSU Fund is rated as ICRA AAAmfs <sup>^</sup> .	
<b>AUM</b>	<b>Folios</b>	<b>Benchmark</b>	<b>Allotment Date</b>
Rs. 131.37 Crores	407	Tier I - CRISIL Banking & PSU Debt A-II Index Tier II - CRISIL Select AAA Roll Down Banking & PSU Debt Index	February 1, 2021

**Note:** Data as on March 31, 2025, please read along with footnotes on pg 11.

Scheme Name		TRUSTMF Corporate Bond Fund	
Scheme Type		An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.	
Investment Objective		To generate optimal returns by investing predominantly in AA+ and above rated corporate bonds. There is no assurance that the investment objective of the scheme will be realized.	
Description		The Scheme focuses on creating accrual income and take tactical duration calls with an aim to generate capital appreciation over and above the accrual returns. The unique and structured investment approach and  LimitedACTIV* methodology are adopted with the help of our strategic knowledge partner- CRISIL#. TRUSTMF Corporate Bond Fund is rated as ICRA AAAmfs^.	
AUM	Folios	Benchmark	Allotment Date
Rs. 55.10 Crores	277	Tier I - CRISIL Corporate Debt A-II Index Tier II - CRISIL Select AAA Corporate Bond Fund Index	January 20, 2023

Scheme Name		TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	
Scheme Type		A close ended income scheme with relatively high interest rate risk and relatively high credit risk.	
Investment Objective		The scheme endeavours to provide regular income and capital growth to the investors through investments in a portfolio comprising of debt and Money Market Instruments maturing on or before the maturity of the scheme. There is be no assurance that the investment objective of the scheme will be achieved.	
Description		The Scheme is a close ended fixed maturity Plan (FMP) which was launched in March 2023. The scheme will be maturing on 9th July 2026.	
AUM	Folios	Benchmark	Allotment Date
Rs. 59.89 Crores	68	CRISIL Medium Duration Debt A-III Index	March 31, 2023


Scheme Name		TRUSTMF Flexi Cap Fund	
Scheme Type		An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.	
Investment Objective		To provide long-term growth in capital and income to investors, through active management of investments in a diversified portfolio of equity and equity-related securities across the entire market capitalization spectrum and in debt and money market instruments. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.	
Description		The Scheme aims to invest across all market capitalizations (i.e large cap, mid cap and small cap) without any sector, style or market cap bias. It seeks to benefit from the potential of high-growth sectors and stocks in focused portfolio of high-conviction stocks. The scheme follows "Terminal Value Investing+" and "Growth at Reasonable Valuations (GARV)#" approaches.	
AUM	Folios	Benchmark	Allotment Date
Rs. 913.93 Crores	29907	NIFTY 500 TRI	April 26, 2024

**Note:** Data as on March 31, 2025, please read along with footnotes on pg 11.

Scheme Name	TRUSTMF Small Cap Fund		
Scheme Type	An open-ended equity scheme predominantly investing in small cap stocks.		
Investment Objective	The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of small cap companies. There is no assurance that the investment objective of the scheme will be realized.		
Description	The Scheme focuses on creating a diversified portfolio primarily comprising of small cap stocks. The Scheme provides an opportunity to invest in Unique themes, high growth sectors. The scheme is ideal investment option for long term wealth creation. The scheme follows "Terminal Value Investing*" and "Growth at Reasonable Valuations (GARV)#" approaches.		
AUM	Folios	Benchmark	Allotment Date
Rs. 817.07 Crores	33887	NIFTY Smallcap 250 TRI	November 04, 2024

**Note:** Data as on March 31, 2025, please read along with footnotes on pg 11.

#### **Footnotes:**

- Data as of March 31, 2025.
- #CRISIL has been engaged for construction and periodic rebalancing of model portfolio and universe, back testing & ongoing investment process validation.
- \*TRUSTMF has adopted  Limited **ACTIV**™ \* Methodology for its Schemes viz. TRUSTMF Banking & PSU Fund, TRUSTMF Short Duration Fund, TRUSTMF Liquid Fund, TRUSTMF Money Market Fund and TRUSTMF Corporate Bond Fund which is a structured methodology where the fund manager attempts to invest predominantly in line with the internally created model portfolio and takes exposure on pre-defined limits.
- ^Note for ICRA Rating: TRUSTMF Banking & PSU Fund, TRUSTMF Corporate Bond Fund and TRUSTMF Short Duration Fund are rated as "ICRAAAAmfs". Such ratings are considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made. This range should however, not be construed as an indication of the performance of the scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold units issued by the scheme.
- TRUSTMF Liquid Fund and TRUSTMF Money Market Fund are rated as "ICRAA1+mfs". Such rating is considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made. This range should however, not be construed as an indication of the performance of the scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold units issued by the scheme.
- \*Our investment approach aims to capture outsized opportunities by our differentiated insights to assess the Terminal Value of a company through the prism of Leadership, Intangibles and Megatrends.
- #Growth at Reasonable Valuations (GARV) is an investment approach that looks at identifying stocks with strong growth potential available at reasonable valuations.
- The concepts of 'Terminal Value Investing' and 'GARV' explained herein describe the current investment style/approach / philosophy of TRUST AMC. The same is subject to change depending on market conditions and investment opportunities. Investments will be made in line with the investment strategy and asset allocation of the scheme and the applicable SEBI and/or AMFI guidelines as specified from time to time.
- As per Para 2.7 of the SEBI Master Circular dated June 27, 2024, the definition of large cap, mid cap and small cap is as follows: a) Large Cap: 1st - 100th company in terms of full market capitalization. b) Mid Cap: 101st - 250th company in terms of full market capitalization. c) Small Cap: 251st company onwards in terms of full market capitalization.

**B. Brief comments on scheme performance by Trustees:**

The Trustee Board meets once every 2 months, receives various compliance and other reports from the AMC, and reviews the same. It also receives the details of the portfolios and the scheme performance on a periodical basis. A detailed review of the portfolio and performance vis-à-vis the peer group is undertaken.

**Performance details of all the schemes have been provided below: (as on March 31, 2025)****TRUSTMF Overnight Fund** (Allotment Date: January 19, 2022)

Period	7 Days		15 Days		30 Days		1 Year		3 Years		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme: TRUSTMF Overnight Fund - Regular - Growth	6.18%	10,012	6.17%	10,025	6.09%	10,052	6.57%	10,657	6.22%	11,987	6.05%	12,068
T-I B: CRISIL Liquid Overnight Index	6.46%	10,012	6.36%	10,026	6.25%	10,053	6.65%	10,665	6.34%	12,026	6.16%	12,107
AB: CRISIL 1 Year T-Bill Index	7.46%	10,014	8.23%	10,034	7.02%	10,060	7.49%	10,749	6.39%	12,043	6.34%	12,171
Scheme: TRUSTMF Overnight Fund - Direct - Growth	6.23%	10,012	6.22%	10,026	6.14%	10,052	6.62%	10,662	6.27%	12,005	6.11%	12,087
T-I B: CRISIL Liquid Overnight Index	6.46%	10,012	6.36%	10,026	6.25%	10,053	6.65%	10,665	6.34%	12,026	6.16%	12,107
AB: CRISIL 1 Year T-Bill Index	7.46%	10,014	8.23%	10,034	7.02%	10,060	7.49%	10,749	6.39%	12,043	6.34%	12,171

**Comments on Scheme Performance:** The Scheme underperformed the benchmark over the last year and since inception. Overnight rates are the measure of liquidity and are often volatile, leading to deployment at different levels than weighted average rate. Along with that the expense ratio also adds to lower return thus leading to slight underperformance of the Scheme over its benchmark index.

**Notes:** (1) T-I B - Tier I Benchmark, T-II B - Tier II Benchmark, AB - Additional Benchmark. (2) Returns furnished are that of Direct Plan - Growth Option & Regular Plan - Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and 1 year & above are calculated on compounded annualized basis (CAGR). (3) For Simple Annualised Returns, the returns are calculated from the date of allotment (Since Inception). Benchmark returns calculated based on Total Return Index Values. (4) Different plans have a different expense structure. (5) Past performance may or may not be sustained in future.

**TRUSTMF Liquid Fund** (Allotment Date: April 23, 2021)

Period	7 Days		15 Days		30 Days		1 Year		3 Years		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme: TRUSTMF Liquid Fund - Regular - Growth	10.15%	10,019	8.68%	10,036	7.48%	10,064	7.14%	10,714	6.60%	12,116	5.80%	12,486
T-I B: CRISIL Liquid Debt A-I Index	9.37%	10,018	8.36%	10,034	7.43%	10,063	7.24%	10,724	6.75%	12,168	5.99%	12,578
T-II B: CRISIL Select AAA Liquid Debt Index	9.71%	10,019	8.32%	10,034	7.43%	10,063	7.23%	10,723	6.73%	12,161	5.95%	12,558
AB: CRISIL 1 Year T-Bill Index	7.46%	10,014	8.23%	10,034	7.02%	10,060	7.49%	10,749	6.39%	12,043	5.74%	12,460
Scheme: TRUSTMF Liquid Fund - Direct - Growth	10.30%	10,020	8.83%	10,036	7.64%	10,065	7.30%	10,730	6.76%	12,172	5.96%	12,561
T-I B: CRISIL Liquid Debt A-I Index	9.37%	10,018	8.36%	10,034	7.43%	10,063	7.24%	10,724	6.75%	12,168	5.99%	12,578
T-II B: CRISIL Select AAA Liquid Debt Index	9.71%	10,019	8.32%	10,034	7.43%	10,063	7.23%	10,723	6.73%	12,161	5.95%	12,558
AB: CRISIL 1 Year T-Bill Index	7.46%	10,014	8.23%	10,034	7.02%	10,060	7.49%	10,749	6.39%	12,043	5.74%	12,460

**Comments on Scheme Performance:** Last year, we had a favorable interest rate environment along with surplus liquidity, and the Scheme had a higher maturity, leading to outperformance of the direct plan relative to the benchmark.

**Notes:** (1) T-I B - Tier I Benchmark, T-II B - Tier II Benchmark, AB - Additional Benchmark. (2) Returns furnished are that of Direct Plan - Growth Option & Regular Plan - Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and 1 year & above are calculated on compounded annualized basis (CAGR). (3) For Simple Annualised Returns, the returns are calculated from the date of allotment (Since Inception). Benchmark returns calculated based on Total Return Index Values. (4) Different plans have a different expense structure. (5) Past performance may or may not be sustained in future.

**TRUSTMF Money Market Fund** (Allotment Date: August 17, 2022)

Period	7 Days		15 Days		30 Days		1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme: TRUSTMF Money Market Fund - Regular - Growth	15.78%	10,030	12.83%	10,053	9.57%	10,073	7.46%	10,746	7.12%	11,969
T-I B: CRISIL Money Market A-I Index	13.61%	10,026	11.34%	10,047	8.78%	10,067	7.37%	10,737	7.26%	12,011
AB: CRISIL 1 Year T-Bill Index	7.71%	10,015	8.24%	10,034	7.12%	10,055	7.49%	10,749	6.93%	11,915
Scheme: TRUSTMF Money Market Fund - Direct - Growth	16.08%	10,031	13.13%	10,054	9.88%	10,076	7.65%	10,765	7.29%	12,020
T-I B: CRISIL Money Market A-I Index	13.61%	10,026	11.34%	10,047	8.78%	10,067	7.37%	10,737	7.26%	12,011
AB: CRISIL 1 Year T-Bill Index	7.71%	10,015	8.24%	10,034	7.12%	10,055	7.49%	10,749	6.93%	11,915

**Comments on Scheme Performance:** Last year, we had a favorable interest rate environment along with surplus liquidity, and the Scheme had a higher maturity, leading to outperformance of the direct plan relative to the benchmark.

**Notes:** (1) T-I B - Tier I Benchmark, T-II B - Tier II Benchmark, AB - Additional Benchmark. (2) Returns furnished are that of Direct Plan - Growth Option & Regular Plan - Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and 1 year & above are calculated on compounded annualized basis (CAGR). (3) For Simple Annualised Returns, the returns are calculated from the date of allotment (Since Inception). Benchmark returns calculated based on Total Return Index Values. (4) Different plans have a different expense structure. (5) Past performance may or may not be sustained in future.

**TRUSTMF Short Duration Fund** (Allotment Date: August 06, 2021)

Period	1 Year		3 Years		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme: TRUSTMF Short Duration Fund - Regular - Growth	7.71%	10,771	6.08%	11,932	5.64%	12,215
T-I B: CRISIL Short Duration Debt A-II Index	8.06%	10,806	6.51%	12,080	6.12%	12,419
T-II B: CRISIL Select AAA Short Duration Debt Index	8.17%	10,817	6.47%	12,064	6.12%	12,416
AB: CRISIL 10 Year Gilt Index	9.90%	10,990	7.26%	12,334	5.88%	12,317
Scheme: TRUSTMF Short Duration Fund - Direct - Growth	8.25%	10,825	6.61%	12,112	6.17%	12,439
T-I B: CRISIL Short Duration Debt A-II Index	8.06%	10,806	6.51%	12,080	6.12%	12,419
T-II B: CRISIL Select AAA Short Duration Debt Index	8.17%	10,817	6.47%	12,064	6.12%	12,416
AB: CRISIL 10 Year Gilt Index	9.90%	10,990	7.26%	12,334	5.88%	12,317

**Comments on Scheme Performance:** Last year we had a favourable interest rate environment, and the scheme had a higher duration, leading to outperformance of the direct plan relative to the benchmark.

**Notes:** (1) T-I B - Tier I Benchmark, T-II B - Tier II Benchmark, AB - Additional Benchmark. (2) Returns furnished are that of Direct Plan - Growth Option & Regular Plan - Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and 1 year & above are calculated on compounded annualized basis (CAGR). (3) For Simple Annualised Returns, the returns are calculated from the date of allotment (Since Inception). Benchmark returns calculated based on Total Return Index Values. (4) Different plans have a different expense structure. (5) Past performance may or may not be sustained in future.



**TRUSTMF Banking and PSU Fund** (Allotment Date: February 01, 2021)

Period	1 Year		3 Years		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme: TRUSTMF Banking & PSU Fund - Regular - Growth	7.87%	10,787	5.73%	11,815	5.33%	12,405
T-I B: CRISIL Banking and PSU Debt A-II Index	7.56%	10,756	6.33%	12,017	5.89%	12,684
T-II B: CRISIL Select AAA Roll Down Banking & PSU Debt Index	8.54%	10,854	6.44%	12,056	6.14%	12,808
AB: CRISIL 10 Year Gilt Index	9.90%	10,990	7.26%	12,334	5.52%	12,499
Scheme: TRUSTMF Banking & PSU Fund - Direct - Growth	8.41%	10,841	6.26%	11,993	5.85%	12,665
T-I B: CRISIL Banking and PSU Debt A-II Index	7.56%	10,756	6.33%	12,017	5.89%	12,684
T-II B: CRISIL Select AAA Roll Down Banking & PSU Debt Index	8.54%	10,854	6.44%	12,056	6.14%	12,808
AB: CRISIL 10 Year Gilt Index	9.90%	10,990	7.26%	12,334	5.52%	12,499

**Comments on Scheme Performance:** The scheme was overweight in 3-year corporate bonds as compared to the benchmark which led to Scheme's outperformance relative to the Benchmark in the last 1 year.

**Notes:** (1) T-I B - Tier I Benchmark, T-II B - Tier II Benchmark, AB - Additional Benchmark. (2) Returns furnished are that of Direct Plan - Growth Option & Regular Plan - Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and 1 year & above are calculated on compounded annualized basis (CAGR). (3) For Simple Annualised Returns, the returns are calculated from the date of allotment (Since Inception). Benchmark returns calculated based on Total Return Index Values. (4) Different plans have a different expense structure. (5) Past performance may or may not be sustained in future.

**TRUSTMF Corporate Bond Fund** (Allotment Date: January 20, 2023)

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme: TRUSTMF Corporate Bond Fund - Regular - Growth	7.39%	10,739	7.12%	11,624
T-I B: CRISIL Corporate Debt A-II Index	7.96%	10,796	7.65%	11,748
T-II B: CRISIL Select AAA Corporate Bond Fund Index	7.84%	10,784	7.47%	11,705
AB: CRISIL 10 Year Gilt Index	9.90%	10,990	9.21%	12,124
Scheme: TRUSTMF Corporate Bond Fund - Direct - Growth	7.82%	10,782	7.55%	11,726
T-I B: CRISIL Corporate Debt A-II Index	7.96%	10,796	7.65%	11,748
T-II B: CRISIL Select AAA Corporate Bond Fund Index	7.84%	10,784	7.47%	11,705
AB: CRISIL 10 Year Gilt Index	9.90%	10,990	9.21%	12,124

**Comments on Scheme Performance:** The Scheme underperformed the benchmark over the last year and since inception. Declining AUMs in the Scheme necessitated higher cash allocation and led to challenges while managing various investment restrictions.

**Notes:** (1) T-I B - Tier I Benchmark, T-II B - Tier II Benchmark, AB - Additional Benchmark. (2) Returns furnished are that of Direct Plan - Growth Option & Regular Plan - Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and 1 year & above are calculated on compounded annualized basis (CAGR). (3) For Simple Annualised Returns, the returns are calculated from the date of allotment (Since Inception). Benchmark returns calculated based on Total Return Index Values. (4) Different plans have a different expense structure. (5) Past performance may or may not be sustained in future.

**TRUSTMF Fixed Maturity Plan - Series II (1196 Days)** (Allotment Date: March 31, 2023)

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme: TRUSTMF Fixed Maturity Plan - Series II (1196 Days) - Regular - Growth	8.85%	10,885	8.68%	11,806
T-I B: CRISIL Medium Duration Debt A-III Index	8.20%	10,820	7.82%	11,620
AB: CRISIL 10 Year Gilt Index	9.90%	10,990	9.23%	11,925
Scheme: TRUSTMF Fixed Maturity Plan - Series II (1196 Days) - Direct - Growth	8.95%	10,895	8.80%	11,832
T-I B: CRISIL Medium Duration Debt A-III Index	8.20%	10,820	7.82%	11,620
AB: CRISIL 10 Year Gilt Index	9.90%	10,990	9.23%	11,925

**Comments on Scheme Performance:** The Scheme outperformed the benchmark index due to higher credit exposure in the Scheme.

**Notes:** (1) T-I B - Tier I Benchmark, T-II B - Tier II Benchmark, AB - Additional Benchmark. (2) Returns furnished are that of Direct Plan - Growth Option & Regular Plan - Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and 1 year & above are calculated on compounded annualized basis (CAGR). (3) For Simple Annualised Returns, the returns are calculated from the date of allotment (Since Inception). Benchmark returns calculated based on Total Return Index Values. (4) Different plans have a different expense structure. (5) Past performance may or may not be sustained in future.

**TRUSTMF Flexi Cap Fund** (Allotment Date: April 26, 2024)

Period	6 Months		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme: TRUSTMF Flexi Cap Fund - Regular - Growth	-20.29%	9,005	7.39%	10,680
T-I B: Nifty 500 TRI	-23.84%	8,831	3.68%	10,339
AB: Nifty 50 TRI	-17.36%	9,149	6.75%	10,621
Scheme: TRUSTMF Flexi Cap Fund - Direct - Growth	-18.92%	9,072	9.23%	10,850
T-I B: Nifty 500 TRI	-23.84%	8,831	3.68%	10,339
AB: Nifty 50 TRI	-17.36%	9,149	6.75%	10,621

**Comments on Scheme Performance:** As of March 31, 2025, the Scheme has been in existence for less than one year. Since inception, the Scheme has outperformed its benchmark index.

**Notes:** (1) T-I B - Tier I Benchmark, T-II B - Tier II Benchmark, AB - Additional Benchmark. (2) Returns furnished are that of Direct Plan - Growth Option & Regular Plan - Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and 1 year & above are calculated on compounded annualized basis (CAGR). (3) For Simple Annualised Returns, the returns are calculated from the date of allotment (Since Inception). Benchmark returns calculated based on Total Return Index Values. (4) Different plans have a different expense structure. (5) Past performance may or may not be sustained in future.

**TRUSTMF Small Cap Fund** (Allotment Date: November 04, 2024)

As of March 2025, TRUSTMF Small Cap Fund has not completed six months and hence performance data has not been provided.



## C. MARKET UPDATE & OUTLOOK:

In the FY 2024–25, the Indian economy navigated a dynamic and evolving macroeconomic environment, achieving robust real GDP growth of approximately 6.5%. This growth was supported by a sharp rise in government capital expenditure, strong infrastructure momentum, and resilient domestic demand. The successful conduct of the general elections brought political stability and policy continuity, reinforcing investor confidence and long-term economic planning.

Despite a challenging global backdrop marked by a strengthening US dollar, rising tariffs, and geopolitical tensions, India demonstrated notable resilience. These external factors triggered heightened market volatility and a temporary correction in equity markets up to February 2025, primarily driven by risk-off sentiment and sustained foreign institutional investor (FII) outflows. However, a weakening dollar from February 2025 onwards reversed the trend, leading to a rebound in FII inflows and a recovery in capital markets.

The Union Budget 2024 underscored the government's continued emphasis on inclusive growth, with targeted measures for women, youth, and farmers, alongside infrastructure development and fiscal prudence. These priorities aligned with India's long-term vision of building a confident and progressive "New India." Key sectors - manufacturing, services, and infrastructure, registered strong momentum, underpinned by policy support and sustained investments. On the external front, India remained well-positioned, with healthy foreign exchange reserves, a stable current account, and increasing foreign direct investment (FDI) driven by a liberalized investment regime.

Inflation eased significantly during the year, with the Consumer Price Index (CPI) dropping to 2.82% in May 2025 - its lowest level since February 2019 providing relief to consumers and improving overall sentiment. The Reserve Bank of India's liquidity measures further supported credit availability and market stability.

India's fiscal position continued to improve, with a manageable fiscal deficit and improved revenue performance. Strengthening macroeconomic indicators- including record-high foreign exchange reserves, buoyant domestic demand, and renewed FII interest- reflect global confidence in India's long-term growth potential.

India's growth outlook remains anchored in robust economic fundamentals, prudent fiscal management, and policy stability, reinforcing its role as a key engine of global economic growth.

### Mutual Fund Industry Update

FY 2024–25 was a landmark year for the Indian mutual fund industry, marked by impressive growth and key structural reforms. As of March 2025, the industry's Assets Under Management (AUM) stood at ₹65.74 lakh crore, up from ₹53.40 lakh crore in March 2024, registering a robust 23% year-on-year growth. The total folio count grew by 32% over the same period, reflecting expanding retail participation.

Systematic Investment Plans (SIPs) continued to gain traction, with SIP AUM reaching ₹13.35 lakh crore-accounting for nearly 20% of the total industry AUM. This underscores a growing investor preference for disciplined, long-term investing.

Several progressive regulatory developments, spearheaded by SEBI, further transformed the industry landscape. The introduction of the Mutual Fund Lite (MF Lite) framework simplified compliance and operational requirements for AMCs offering low-cost passive products, especially those aimed at underserved or emerging markets.

Another significant innovation was the creation of the Specialized Investment Fund (SIF) category. Designed to offer greater flexibility and product innovation, SIFs enable AMCs to provide customized investment strategies with fewer entry barriers compared to traditional PMS (Portfolio Management Services) or AIFs (Alternative Investment Funds). This move has broadened the industry's ability to cater to niche investor segments while maintaining cost efficiency and accessibility.

Together, these developments underscore a dynamic shift toward innovation, inclusion, and investor-centric growth in the mutual fund industry. With strong participation, diversified offerings, and proactive regulatory support, the industry is poised to play a pivotal role in India's financial ecosystem in the years ahead.

*(Source- PIB, RBI, AMFI, Internal)*

## 2. BRIEF BACKGROUND OF SPONSORS, FUND, THE TRUSTEE COMPANY AND THE AMC

### a. SPONSOR

Trust Mutual Fund is sponsored by Trust Investment Advisors Private Limited (TIAPL). The Sponsor is the settlor of the Mutual Fund. The Sponsor has entrusted a sum of Rs. 1,00,000/- (Rs. One Lakh only) as the initial contribution towards the corpus of the Mutual Fund. Established in 2006, TIAPL is a part of TRUST Group, one of India's leading full-service financial house. With more than two decades of experience and leaders in the debt

capital markets and asset management, TRUST provides solutions and services across multiple asset classes. TIAPL is a Category 1 Merchant Banking License holder issued by SEBI and Registered as a Portfolio Manager with SEBI. TIAPL has a sustained leadership in origination and distribution of debt securities and is consistently ranked amongst the top non-bank arrangers in the country for the past 10 years. TIAPL is also active in providing advisory and portfolio management services in debt and equity and distribution in Real Estate related products.

## b. TRUST MUTUAL FUND

Trust Mutual Fund (the "Mutual Fund") has been constituted as a Trust on May 23, 2018, in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Trust Investment Advisors Private Limited as the Sponsor and Trust AMC Trustee Private Limited appointed to act as Trustee to the Mutual Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated June 2, 2018, with Trust Asset Management Private Limited (the AMC) to function as the Investment Manager for all the Schemes of TRUST Mutual Fund. The Mutual Fund was registered with SEBI on October 07, 2019, and the Registration Number is MF/075/19/01.

## c. TRUSTEE COMPANY (including Liabilities and Responsibilities):

Trust AMC Trustee Private Limited (the "Trustee"), through its Board of Directors, shall discharge its obligations as Trustee of the Trust Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI (Mutual Funds) Regulations, 1996 ("SEBI (MF) Regulations") and will also review the activities carried on by the AMC.

The Trustee is the exclusive owner of the Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Deed of Trust. The Trustee seeks to ensure that the Fund and the schemes floated thereunder are managed by the AMC in accordance with the Deed of Trust, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies. The main responsibility of the Trustee is to safeguard the interest of the Unit holders.

## d. ASSET MANAGEMENT COMPANY:

Trust Asset Management Private Limited ("the AMC") is a company incorporated under the Companies Act, 2013, on December 12, 2017, having its registered office at 101, 1st Floor, Naman Corporate Link, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. The AMC has been appointed as the Asset Management Company of Trust Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated June 2, 2018 and executed between the Trustee and the AMC.

## 3. RISK-O-METER DISCLOSURE

In terms of Para 17.4 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, the disclosure of Risk level for the schemes of TRUST Mutual Fund during the FY 2024-25 are provided below:

Scheme Name	Risk-o-meter Level as on 1st April 2024*	Risk-o-meter Level as on 31st March 2025	No. of changes in Risk-o-meter during April 2024 to March 2025
TRUSTMF Overnight Fund	Low	Low	0
TRUSTMF Liquid Fund	Low to Moderate	Low to Moderate	0
TRUSTMF Money Market Fund	Low to Moderate	Low to Moderate	0
TRUSTMF Short Duration Fund	Moderate	Moderate	0
TRUSTMF Banking and PSU Fund	Low to Moderate	Moderate	1
TRUSTMF Corporate Bond Fund	Moderate	Moderate	2
TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	High	High	0
TRUSTMF Flexi Cap Fund (*Inception Date: 26th April 2024)	Moderate	Very High	2
TRUSTMF Small Cap Fund (*Inception Date: 4th November 2024)	Very High	Very High	0

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Scheme in the Annual Report. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996.

#### 5. UNCLAIMED DIVIDENDS AND REDEMPTIONS

There are Nil unclaimed dividends and redemptions as at March 31, 2025.

#### 6. REDRESSAL OF COMPLAINTS RECEIVED AGAINST TRUST MUTUAL FUND DURING FY 2024-25

The Statement on Status of Redressal of Complaints received against TRUST Mutual Fund during the financial year 2024-25 is enclosed as **Annexure I** and forms part of the Trustee Report.

#### 7. ROLE OF MUTUAL FUNDS IN CORPORATE GOVERNANCE OF PUBLIC LISTED COMPANIES

As per the requirements of Para 6.16 of the SEBI Master Circular dated June 27, 2024 and circular(s) related thereto with regard to "Role of Mutual Funds in Corporate Governance of Public Listed Companies", TRUST Asset Management Private Limited has formulated a "Voting Policy" laying down the general policies and procedures for exercising voting rights in respect of shares held by the Schemes of TRUST Mutual Fund.

For complete details of the Voting Policy, unit holders can log on to the website of the Fund ([www.trustmf.com](http://www.trustmf.com)). URL: <https://www.trustmf.com/StatutoryDisclosure>. The disclosure with respect to voting details can be referred on the weblink - <https://www.trustmf.com/disclosures?activeTab=other-disclosures>

In terms of the requirement of paragraph 6.16 of SEBI master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated June 27, 2024, the AMC has obtained certificate dated April 09, 2025 from Internal Auditors viz. M/s. M.P.Chitale & Co. Chartered Accountants on the voting report for the period 2024-25, which is enclosed as **Annexure II**.

Further, the AMC has adopted a Stewardship Code in relations to the schemes' investments in listed equities of companies (Investee Companies). The principles espoused in the Stewardship Code ("Code") governs the aspects of our fund management activities namely monitoring of investee companies, our engagement with investee companies and voting on resolutions of the investee companies and the disclosures of proxy voting.

For complete details of the Stewardship Code, unit holders can log on to the website of the Fund ([www.trustmf.com](http://www.trustmf.com)). URL: <https://www.trustmf.com/disclosures?activeTab=other-disclosures>. Further, the disclosure report in compliance with stewardship code is available on the website at the weblink - <https://www.trustmf.com/disclosures?activeTab=other-disclosures>.

#### 8. SEGREGATED PORTFOLIO

In order to ensure fair treatment to all investors in case of a credit event and to deal with liquidity risk, Para 4.4. of the SEBI Master Circular dated June 27, 2024, had permitted Asset Management Companies to create segregated portfolio of debt and money market instruments by mutual funds schemes. Further, SEBI has also provided the procedure for creation of segregated portfolio and the disclosure requirements as well. Accordingly, the provisions pertaining to creation of Segregated Portfolio have been included in the Scheme related Documents of the Schemes of TRUST Mutual Fund. During the FY 2024-25, there has been no event that triggered the creation of segregated portfolio for the schemes of TRUST Mutual Fund.

#### 9. IT RELATED AUDITS

In order to ensure adherence to the Cyber Security & Cyber Resilience Framework (CSCRF) and Systems Audit Framework, various IT related audits like Cyber Security Audit, Systems Audit, Vulnerability Assessment & Penetration Testing (VAPT), etc. are undertaken. This ensures to maintain robust cyber security and to have cyber resilience framework to protect integrity of data and guard against breaches.

Similar audits are also undertaken by TRUST Mutual Fund's outsourcing partners i.e. R&T agent (i.e. KFin Technologies Limited), Fund Accountant and Custodian (HDFC Bank Limited).

The AMC has formed an Information Technology Committee, including an independent IT expert, which meets periodically to review technology initiatives, risk reports, incidents, and cyber threats. The Trustee periodically reviews the status of the same.

**10. STATUTORY INFORMATION**

- a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond the initial contribution (to the extent contributed) of Rs. 1,00,000 made for setting up the Fund, and such other accretions / additions to the same.
- b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments in securities.
- c. The Annual Report / Abridged Annual Report of the schemes of TRUST Mutual Fund and annual report of TRUST Asset Management Private Limited shall be disclosed on the website ([www.trustmf.com](http://www.trustmf.com)) and shall be available for inspection at the Head Office of the Mutual Fund.
- d. Upon specific request received from Unit Holder, TRUST AMC will provide a physical copy of the abridged summary of the Annual Report, without charging any cost. On written request, present and prospective unitholders, if they so desire, obtain a copy of the trust deed, the full annual report of the Fund / AMC and scheme related documents at a nominal price.

**11. ACKNOWLEDGEMENTS**

The Trustees wish to thank the unit holders of the schemes for their faith in TRUST Mutual Fund and also thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance and support.

The Trustees also thank the Sponsor (Trust Investment Advisors Private Limited), the Asset Management Company (Trust Asset Management Private Limited), the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Distributors and Brokers for their unstinted support. The guidance and services provided by the Auditors, sincerity, and dedication of the employees of TRUST Asset Management Private Limited and the Company is also appreciated.

The Auditors Report, Balance Sheet, and the Revenue Account, for the year ended March 31, 2025, for the various schemes are annexed to this Report.

**For and on behalf of the Board of Directors of  
TRUST AMC Trustee Private Limited**

Sd/-  
**Abhishek Kedia**  
Associate Director  
DIN: 07136324

Sd/-  
**Ragunathan Kannan**  
Independent Director  
DIN: 00523576

Place: Mumbai  
Date : July 26, 2025

## Annexure I

## Redressal of Investor Complaints received by TRUST Mutual Fund during the Financial Year 2024-25

Total Number of Folios as on 31st March 2025: 67,623

Complaint Code	Type of Complaint*	(a) No. of complaints pending at the beginning of the year	(b) No. of complaints received during the year	Action on (a) and (b)									
				Resolved					Non Action-able*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken^ (in days)		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of amount declared under IDCW option	-	-	-	-	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of amount declared under IDCW option	-	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/ Unit Certificate	-	-	-	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	-	-	-	-	-	-	-	-	-	-	-
II C	Data corrections in Investor details	-	-	-	-	-	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/ Abridged Summary	-	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/ load	-	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. Address, PAN, Bank Details, Nomination, etc	-	-	-	-	-	-	-	-	-	-	-	-
III F	Delay in allotment of units	-	1	1	-	-	-	3	-	-	-	-	-
III D	Unauthorized Redemption	-	-	-	-	-	-	-	-	-	-	-	-
IV	Others	-	11	11	-	-	-	8	-	-	-	-	-
<b>TOTAL</b>		<b>-</b>	<b>12</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes:**

#Including against its authorized persons/ distributors/ employees. etc.

\*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund.

This statement is reviewed and approved by the Board of Directors of TRUST AMC Trustee Private Limited at their meeting held on July 26, 2025.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

## Annexure II

**M. P. Chitale & Co.**

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025 • Tel.: 43474301-43474303

**The Board of Directors,**  
**TRUST Asset Management Private Limited/**  
**TRUST AMC Trustee Private Limited**  
101, 1st Floor, Naman Corporate Link,  
G - Block, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051.

We have been appointed as scrutinizer by TRUST Asset Management Private Limited to certify the disclosure of votes cast on their website for the financial year 2024-25 in terms of SEBI Master circular dated 27<sup>th</sup> June 2024 provision no. 6.16.7 of PART IV – Role of Mutual Funds in corporate governance of public listed companies.

We have verified the voting disclosures made by TRUST Asset Management Private Limited on the website for the period April 2024 to March 2025 based on data obtained from Stakeholder Empowerment Services (SES) portal (Proxy Voting Advisory Agency). We certify that AMC has disclosed details of all the votes cast in the format specified in the circular.

Further, on the basis of the documents reviewed, we certify that the AMC has voted in accordance with the requirements of the relevant circulars and the rationale recorded for vote decision is prudent and adequate.

This certificate has been issued for submission to the Board of Directors of TRUST Asset Management Company Private Limited and TRUST AMC Trustee Private Limited for disclosure on AMC's website and in the Annual Report of the Schemes of TRUST Mutual Fund.

Yours faithfully,

**For M.P. Chitale & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 101851W**



**Vidya Barje**  
**Partner**  
**M. No. 104994**  
**Mumbai, April 09, 2025**  
**UDIN: 25104994BMIDZE4693**



# INDEPENDENT AUDITOR'S REPORT

## To the Trustees of Trust Mutual Fund

### Report on the Audit of the IND AS Financial Statements

#### Opinion

We have audited the accompanying IND AS financial statements of the Schemes as mentioned in 'Annexure A' of the Trust Mutual Fund (the "Mutual Fund"), which comprise the Balance Sheets as at 31st March, 2025, the Revenue Account, the Cash Flow Statements and the Statement of Changes in Net Assets attributable to unit holders of the Schemes for the year/period then ended, and notes to the IND AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standard specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31st March, 2025;
- (b) in the case of the Revenue Account, of the surplus/deficit for the year/period ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year/period ended on that date; and
- (d) in the case of the Statement of the changes in Net assets, of the changes in net assets attributable to the unit holders for the year/period ended on that date.

#### Basis for Opinion

We conducted our audit of the IND AS financial statements in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the IND AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the IND AS financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the IND AS financial statements.

#### Information Other than the financial statements and Auditor's Report Thereon

The Management of Trust AMC Trustee Private Limited and Trust Asset Management Private Limited (together referred to as the 'Management') are responsible for the other information. The other information comprises the information included in the Trustees' Report including Annexure to the Trustees' Report, but does not include the IND AS financial statements and our auditor's report thereon.

Our opinion on the IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for

safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The audit Committee of Trust Asset Management Private Limited and Trust AMC Trustee Private Limited (together referred to as the "Those Charged with Governance") are also responsible for overseeing the Scheme's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these IND AS financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the IND AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the IND AS financial statements, including the disclosures, and whether the IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Report on Other Legal and Regulatory Requirements**

As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations
3. The Balance Sheet, Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of account of the Scheme
4. The methods used to value non-traded securities, as determined by Trust Asset Management Private Limited and as approved by the Trustee of Trust Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, and are fair and reasonable.

**For Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sd/-

**Sumant Sakhardande**

Partner

Membership No.: 034828

UDIN: 25034828BMNZJO4690

Place: Mumbai

Date : July 26, 2025

**TRUST Mutual Fund****Annexure A****List of Schemes referred to in Auditor's Report dated July 26, 2025:**

<b>Sr. No.</b>	<b>Name of the Scheme</b>	<b>Year covered for Revenue Account and Cash Flow Statement</b>	<b>Balance Sheet Date</b>
1	TRUSTMF Banking & PSU Fund	April 1, 2024 to March 31, 2025	March 31, 2025
2	TRUSTMF Liquid Fund	April 1, 2024 to March 31, 2025	March 31, 2025
3	TRUSTMF Short Duration Fund	April 1, 2024 to March 31, 2025	March 31, 2025
4	TRUSTMF Overnight Fund	April 1, 2024 to March 31, 2025	March 31, 2025
5	TRUSTMF Money Market Fund	April 1, 2024 to March 31, 2025	March 31, 2025
6	TRUSTMF Corporate Bond Fund	April 1, 2024 to March 31, 2025	March 31, 2025
7	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	April 1, 2024 to March 31, 2025	March 31, 2025
8	TRUSTMF Flexi Cap Fund	April 26, 2024 to March 31, 2025	March 31, 2025
9	TRUSTMF Small Cap Fund	November 4, 2024 to March 31, 2025	March 31, 2025

## BALANCE SHEET AS AT MARCH 31, 2025

(Rupees in Lakhs)

	Note No.	TRUSTMF Banking & PSU Fund		TRUSTMF Liquid Fund		TRUSTMF Short Duration Fund		TRUSTMF Overnight Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>									
<b>Financial Assets</b>									
Cash and Cash Equivalents	1	299.64	854.71	3,848.63	1,284.06	291.85	506.51	6,645.24	8,564.72
Balances with Bank/(s)	2	118.37	4.40	10.50	11.08	78.84	2.59	6.31	40.86
Receivables	3	0.23	0.48	53.54	0.03	27.51	0.04	150.01	0.04
Investments	4	12,412.51	24,717.12	50,389.96	20,005.82	7,433.06	9,470.41	282.85	238.26
Other Financial Assets	5	322.18	481.07	90.73	188.77	214.46	282.97	0.14	0.24
<b>Non-Financial Assets</b>		–	–	–	–	–	–	–	–
<b>Total Assets (A)</b>		<b>13,152.93</b>	<b>26,057.78</b>	<b>54,393.36</b>	<b>21,489.76</b>	<b>8,045.72</b>	<b>10,262.52</b>	<b>7,084.55</b>	<b>8,844.12</b>
<b>Financial Liabilities</b>									
Payables	6	0.09	2.69	3,602.33	–	2.13	–	–	–
Other Financial Liabilities	7	14.35	16.07	33.45	4.97	9.04	5.94	2.60	1.37
<b>Non-Financial Liabilities</b>									
Other Non-Financial Liabilities	8	1.37	1.30	2.89	1.59	0.85	0.39	2.77	2.88
<b>Total Liabilities (B)</b>		<b>15.81</b>	<b>20.06</b>	<b>3,638.67</b>	<b>6.56</b>	<b>12.02</b>	<b>6.33</b>	<b>5.37</b>	<b>4.25</b>
<b>Net assets attributable to holder of redeemable units</b>		<b>13,137.12</b>	<b>26,037.72</b>	<b>50,754.69</b>	<b>21,483.20</b>	<b>8,033.70</b>	<b>10,256.19</b>	<b>7,079.18</b>	<b>8,839.87</b>
The Notes referred to herein form an integral part of the Balance Sheet									

In terms of our report attached.

**For Haribhakti & Co LLP**  
**Chartered Accountants**  
**ICAI Firm Registration**  
**No. 103523W / W100048**

Sd/-  
**Sumant Sakhardande**  
 Partner  
 Membership No.: 034828

**For and on behalf of**  
**Trust AMC Trustee**  
**Private Limited**

Sd/-  
**Abhishek Kedia**  
 Associate Director  
 DIN: 07136324

Sd/-  
**Ragunathan Kannan**  
 Independent Director  
 DIN: 00523576

**For and on behalf of**  
**TRUST Asset Management Private Limited**

Sd/-  
**Hemant Nerurkar**  
 Director  
 DIN: 00265887

Sd/-  
**Utpal Sheth**  
 Director  
 DIN: 00081012

Sd/-  
**Neeraj Jain**  
 Fund Manager - Fixed Income

Sd/-  
**Sandeep Bagla**  
 Chief Executive  
 Officer

Sd/-  
**Jalpan Shah**  
 Head - Fixed Income  
 & Fund Manager

Sd/-  
**Aakash Manghani**  
 Fund Manager - Equity

Sd/-  
**Mihir Vora**  
 Chief Investment  
 Officer

Sd/-  
**Pawan Rathi**  
 Head - Operations &  
 Investor Services

Place : Mumbai  
 Date : July 26, 2025

## BALANCE SHEET AS AT MARCH 31, 2025 (Contd.)

(Rupees in Lakhs)

	Note No.	TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund		TRUSTMF Fixed Maturity Plan - Series II (1196 Days)		TRUSTMF Flexi Cap Fund	TRUSTMF Small Cap Fund
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025
<b>Assets</b>									
<b>Financial Assets</b>									
Cash and Cash Equivalents	1	644.93	552.27	666.26	155.26	256.88	30.15	5,462.69	170.57
Balances with Bank/(s)	2	4.81	2.51	4.63	0.94	5.64	9.78	2,515.21	3,766.38
Receivables	3	13.52	31.02	0.08	0.03	—	—	1,442.35	215.88
Investments	4	8,427.35	9,404.82	5,184.84	7,734.57	5,472.89	5,213.63	88,007.71	78,260.77
Other Financial Assets	5	6.30	0.30	179.13	299.83	260.12	252.92	107.88	115.50
<b>Non-Financial Assets</b>		—	—	—	—	—	—	—	—
<b>Total Assets (A)</b>		<b>9,096.91</b>	<b>9,990.92</b>	<b>6,034.94</b>	<b>8,190.63</b>	<b>5,995.53</b>	<b>5,506.48</b>	<b>97,535.84</b>	<b>82,529.10</b>
<b>Financial Liabilities</b>									
Payables	6	11.25	—	523.52	0.10	0.27	—	5,972.21	625.52
Other Financial Liabilities	7	11.45	5.03	1.60	3.36	6.13	5.65	173.04	165.79
<b>Non-Financial Liabilities</b>									
Other Non-Financial Liabilities	8	0.71	0.40	0.16	0.16	0.53	0.49	6.98	7.67
<b>Total Liabilities (B)</b>		<b>23.41</b>	<b>5.43</b>	<b>525.28</b>	<b>3.62</b>	<b>6.93</b>	<b>6.14</b>	<b>6,152.23</b>	<b>798.98</b>
<b>Net assets attributable to holder of redeemable units</b>		<b>9,073.50</b>	<b>9,985.49</b>	<b>5,509.66</b>	<b>8,187.01</b>	<b>5,988.60</b>	<b>5,500.34</b>	<b>91,383.61</b>	<b>81,730.12</b>
The Notes referred to herein form an integral part of the Balance Sheet									

In terms of our report attached.

**For Haribhakti & Co LLP**  
**Chartered Accountants**  
**ICAI Firm Registration**  
**No. 103523W / W100048**

Sd/-  
**Sumant Sakhardande**  
 Partner  
 Membership No.: 034828

**For and on behalf of**  
**Trust AMC Trustee**  
**Private Limited**

Sd/-  
**Abhishek Kedia**  
 Associate Director  
 DIN: 07136324

Sd/-  
**Ragunathan Kannan**  
 Independent Director  
 DIN: 00523576

**For and on behalf of**  
**TRUST Asset Management Private Limited**

Sd/-  
**Hemant Nerurkar**  
 Director  
 DIN: 00265887

Sd/-  
**Utpal Sheth**  
 Director  
 DIN: 00081012

Sd/-  
**Neeraj Jain**  
 Fund Manager - Fixed Income

Sd/-  
**Sandeep Bagla**  
 Chief Executive  
 Officer

Sd/-  
**Jalpan Shah**  
 Head - Fixed Income  
 & Fund Manager

Sd/-  
**Aakash Manghani**  
 Fund Manager - Equity

Sd/-  
**Mihir Vora**  
 Chief Investment  
 Officer

Sd/-  
**Pawan Rathi**  
 Head - Operations &  
 Investor Services

Place : Mumbai  
 Date : July 26, 2025

# Statement of Changes in Net Asset Attributable to Unit holders of Scheme

(Rupees in Lakhs)

As at March 31, 2025	TRUSTMF Banking & PSU Fund				
Particulars	Unit Capital (Rs.)*	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
Balance as at April 1,2024	22,304.88	0.58	—	3,732.26	3,732.84
Changes in accounting policy/ prior period errors	—	—	—	—	—
Movement during the reporting period	(11,903.25)	(2,726.43)	73.73	(73.73)	(2,726.43)
Transfer from/ to Revenue Account	—	—	—	1,731.01	1,731.01
Transfer from/ to Equalisation Reserve	—	2,707.75	—	—	2,707.75
Equalisation Account	—	—	—	(2,707.75)	(2,707.75)
Surplus Distribution	—	—	—	(1.93)	(1.93)
Balance as at March 31, 2025	10,401.63	(18.10)	73.73	2,679.86	2,735.49

As at March 31, 2024					
Particulars	Unit Capital (Rs.)*	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
<b>Balance as at April 1, 2023</b>	<b>30,006.77</b>	<b>0.71</b>	<b>—</b>	<b>2,628.77</b>	<b>2,629.48</b>
Changes in accounting policy/ prior period errors	—	—	—	—	—
Movement during the reporting period	(7,701.89)	(1,219.96)	—	—	(1,219.96)
Transfer from/ to Revenue Account	—	—	—	2,325.57	2,325.57
Transfer from/ to Equalisation Reserve	—	1,219.83	—	—	1,219.83
Equalisation Account	—	—	—	(1,219.83)	(1,219.83)
Surplus Distribution	—	—	—	(2.25)	(2.25)
<b>Balance as at March 31, 2024</b>	<b>22,304.88</b>	<b>0.58</b>	<b>—</b>	<b>3,732.26</b>	<b>3,732.84</b>

\* Refer Movement of Unit Capital for the year ended 2025.

**For Haribhakti & Co LLP**  
Chartered Accountants  
ICAI Firm Registration  
No. 103523W / W100048

**For and on behalf of**  
**Trust AMC Trustee**  
**Private Limited**

**For and on behalf of**  
**TRUST Asset Management Private Limited**

Sd/-  
**Sumant Sakhardande**  
Partner  
Membership No.: 034828

Sd/-  
**Abhishek Kedia**  
Associate Director  
DIN: 07136324

Sd/-  
**Ragunathan Kannan**  
Independent Director  
DIN: 00523576

Sd/-  
**Hemant Nerurkar**  
Director  
DIN: 00265887

Sd/-  
**Utpal Sheth**  
Director  
DIN: 00081012

Sd/-  
**Neeraj Jain**  
Fund Manager - Fixed Income

Sd/-  
**Sandeep Bagla**  
Chief Executive  
Officer

Sd/-  
**Jalpan Shah**  
Head - Fixed Income  
& Fund Manager

Sd/-  
**Aakash Manghani**  
Fund Manager - Equity

Sd/-  
**Mihir Vora**  
Chief Investment  
Officer

Sd/-  
**Pawan Rathi**  
Head - Operations &  
Investor Services

Place : Mumbai  
Date : July 26, 2025

## Statement of Changes in Net Asset Attributable to Unit holders of Scheme (Contd.)

(Rupees in Lakhs)

As at March 31, 2025					
Particulars	Unit Capital (Rs.)*	TRUSTMF Liquid Fund Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
<b>Balance as at April 1, 2024</b>	<b>18,354.70</b>	<b>1.38</b>	<b>6.30</b>	<b>3,120.82</b>	<b>3,128.50</b>
Changes in accounting policy/ prior period errors	—	—	—	—	—
Movement during the reporting period	22,067.83	5,190.90	31.50	(31.50)	5,190.90
Transfer from/ to Revenue Account	—	—	—	2,012.89	2,012.89
Transfer from/ to Equalisation Reserve	—	(5,181.63)	—	—	(5,181.63)
Equalisation Account	—	—	—	5,181.63	5,181.63
Surplus Distribution	—	—	—	(0.13)	(0.13)
<b>Balance as at March 31, 2025</b>	<b>40,422.53</b>	<b>10.65</b>	<b>37.80</b>	<b>10,283.71</b>	<b>10,332.16</b>

As at March 31, 2024					
Particulars	Unit Capital (Rs.)*	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
<b>Balance as at April 1, 2023</b>	<b>10,487.61</b>	<b>(0.02)</b>	<b>0.82</b>	<b>952.14</b>	<b>952.94</b>
Changes in accounting policy/ prior period errors	—	—	—	—	—
Movement during the reporting period	7,867.09	324.26	5.48	(5.48)	324.26
Transfer from/ to Revenue Account	—	—	—	1,851.36	1,851.36
Transfer from/ to Equalisation Reserve	—	(322.86)	—	—	(322.86)
Equalisation Account	—	—	—	322.86	322.86
Surplus Distribution	—	—	—	(0.06)	(0.06)
<b>Balance as at March 31, 2024</b>	<b>18,354.70</b>	<b>1.38</b>	<b>6.30</b>	<b>3,120.82</b>	<b>3,128.50</b>

\* Refer Movement of Unit Capital for the year ended 2025.

## Statement of Changes in Net Asset Attributable to Unit holders of Scheme (Contd.)

(Rupees in Lakhs)

As at March 31, 2025					
Particulars	Unit Capital (Rs.)*	TRUSTMF Short Duration Fund Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
<b>Balance as at April 1, 2024</b>	<b>8,930.14</b>	<b>2.28</b>	<b>—</b>	<b>1,323.77</b>	<b>1,326.05</b>
Changes in accounting policy/ prior period errors	—	—	—	—	—
Movement during the reporting period	(2,451.38)	(740.69)	46.87	(46.87)	(740.69)
Transfer from/ to Revenue Account	—	—	—	969.64	969.64
Transfer from/ to Equalisation Reserve	—	735.06	—	—	735.06
Equalisation Account	—	—	—	(735.06)	(735.06)
Surplus Distribution	—	—	—	(0.06)	(0.06)
<b>Balance as at March 31, 2025</b>	<b>6,478.76</b>	<b>(3.35)</b>	<b>46.87</b>	<b>1,511.42</b>	<b>1,554.94</b>

As at March 31, 2024					
Particulars	Unit Capital (Rs.)*	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
<b>Balance as at April 1, 2023</b>	<b>8,847.37</b>	<b>2.25</b>	<b>—</b>	<b>622.92</b>	<b>625.17</b>
Changes in accounting policy/ prior period errors	—	—	—	—	—
Movement during the reporting period	82.77	(75.07)	—	—	(75.07)
Transfer from/ to Revenue Account	—	—	—	775.98	775.98
Transfer from/ to Equalisation Reserve	—	75.10	—	—	75.10
Equalisation Account	—	—	—	(75.10)	(75.10)
Surplus Distribution	—	—	—	(0.03)	(0.03)
<b>Balance as at March 31, 2024</b>	<b>8,930.14</b>	<b>2.28</b>	<b>—</b>	<b>1,323.77</b>	<b>1,326.05</b>

\* Refer Movement of Unit Capital for the year ended 2025.

## Statement of Changes in Net Asset Attributable to Unit holders of Scheme (Contd.)

(Rupees in Lakhs)

As at March 31, 2025					
Particulars	Unit Capital (Rs.)*	TRUSTMF Overnight Fund Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
<b>Balance as at April 1, 2024</b>	<b>7,797.88</b>	—	<b>0.01</b>	<b>1,041.98</b>	<b>1,041.99</b>
Changes in accounting policy/ prior period errors	—	—	—	—	—
Movement during the reporting period	(1,940.01)	(1,064.32)	(0.01)	0.01	(1,064.32)
Transfer from/ to Revenue Account	—	—	—	1,243.64	1,243.64
Transfer from/ to Equalisation Reserve	—	1,064.34	—	—	1,064.34
Equalisation Account	—	—	—	(1,064.34)	(1,064.34)
Surplus Distribution	—	—	—	—	—
<b>Balance as at March 31, 2025</b>	<b>5,857.87</b>	<b>0.02</b>	—	<b>1,221.29</b>	<b>1,221.31</b>

As at March 31, 2024					
Particulars	Unit Capital (Rs.)*	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
<b>Balance as at April 1, 2023</b>	<b>13,501.41</b>	—	—	<b>827.75</b>	<b>827.75</b>
Changes in accounting policy/ prior period errors	—	—	—	—	—
Movement during the reporting period	(5,703.53)	(857.42)	0.01	(0.01)	(857.42)
Transfer from/ to Revenue Account	—	—	—	1,071.66	1,071.66
Transfer from/ to Equalisation Reserve	—	857.42	—	—	857.42
Equalisation Account	—	—	—	(857.42)	(857.42)
Surplus Distribution	—	—	—	—	—
<b>Balance as at March 31, 2024</b>	<b>7,797.88</b>	—	<b>0.01</b>	<b>1,041.98</b>	<b>1,041.99</b>

\* Refer Movement of Unit Capital for the year ended 2025.



## Statement of Changes in Net Asset Attributable to Unit holders of Scheme (Contd.)

(Rupees in Lakhs)

As at March 31, 2025					
Particulars	Unit Capital (Rs.)*	TRUSTMF Money Market Fund Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
<b>Balance as at April 1, 2024</b>	<b>8,939.31</b>	<b>(3.16)</b>	<b>2.13</b>	<b>1,047.21</b>	<b>1,046.18</b>
Changes in accounting policy/ prior period errors	—	—	—	—	—
Movement during the reporting period	(1,380.41)	(279.50)	18.20	(18.20)	(279.50)
Transfer from/ to Revenue Account	—	—	—	747.95	747.95
Transfer from/ to Equalisation Reserve	—	285.14	—	—	285.14
Equalisation Account	—	—	—	(285.14)	(285.14)
Surplus Distribution	—	—	—	(0.03)	(0.03)
<b>Balance as at March 31, 2025</b>	<b>7,558.90</b>	<b>2.48</b>	<b>20.33</b>	<b>1,491.79</b>	<b>1,514.60</b>

As at March 31, 2024					
Particulars	Unit Capital (Rs.)*	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
<b>Balance as at April 1, 2023</b>	<b>13,301.57</b>	<b>(0.01)</b>	<b>5.77</b>	<b>544.43</b>	<b>550.19</b>
Changes in accounting policy/ prior period errors	—	—	—	—	—
Movement during the reporting period	(4,362.26)	(338.18)	(3.64)	3.64	(338.18)
Transfer from/ to Revenue Account	—	—	—	834.19	834.19
Transfer from/ to Equalisation Reserve	—	335.03	—	—	335.03
Equalisation Account	—	—	—	(335.03)	(335.03)
Surplus Distribution	—	—	—	(0.02)	(0.02)
<b>Balance as at March 31, 2024</b>	<b>8,939.31</b>	<b>(3.16)</b>	<b>2.13</b>	<b>1,047.21</b>	<b>1,046.18</b>

\* Refer Movement of Unit Capital for the year ended 2025.

## Statement of Changes in Net Asset Attributable to Unit holders of Scheme (Contd.)

(Rupees in Lakhs)

As at March 31, 2025					
Particulars	Unit Capital (Rs.)*	TRUSTMF Corporate Bond Fund Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
<b>Balance as at April 1, 2024</b>	<b>7,526.76</b>	<b>(30.64)</b>	<b>12.59</b>	<b>678.30</b>	<b>660.25</b>
Changes in accounting policy/ prior period errors	—	—	—	—	—
Movement during the reporting period	(2,825.66)	(353.88)	9.89	(9.89)	(353.88)
Transfer from/ to Revenue Account	—	—	—	502.23	502.23
Transfer from/ to Equalisation Reserve	—	356.77	—	—	356.77
Equalisation Account	—	—	—	(356.77)	(356.77)
Surplus Distribution	—	—	—	(0.04)	(0.04)
<b>Balance as at March 31, 2025</b>	<b>4,701.10</b>	<b>(27.75)</b>	<b>22.48</b>	<b>813.83</b>	<b>808.56</b>

As at March 31, 2024					
Particulars	Unit Capital (Rs.)*	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
<b>Balance as at April 1, 2023</b>	<b>18,367.88</b>	<b>—</b>	<b>7.22</b>	<b>220.33</b>	<b>227.55</b>
Changes in accounting policy/ prior period errors	—	—	—	—	—
Movement during the reporting period	(10,841.12)	(484.01)	5.37	(5.37)	(484.01)
Transfer from/ to Revenue Account	—	—	—	916.71	916.71
Transfer from/ to Equalisation Reserve	—	453.37	—	—	453.37
Equalisation Account	—	—	—	(453.37)	(453.37)
Surplus Distribution	—	—	—	—	—
<b>Balance as at March 31, 2024</b>	<b>7,526.76</b>	<b>(30.64)</b>	<b>12.59</b>	<b>678.30</b>	<b>660.25</b>

\* Refer Movement of Unit Capital for the year ended 2025.

## Statement of Changes in Net Asset Attributable to Unit holders of Scheme (Contd.)

(Rupees in Lakhs)

As at March 31, 2025					
Particulars	Unit Capital (Rs.)*	TRUSTMF Fixed Maturity Plan - Series II (1196 Days) Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
<b>Balance as at April 1, 2024</b>	<b>5,066.02</b>	—	<b>2.98</b>	<b>431.34</b>	<b>434.32</b>
Changes in accounting policy/ prior period errors	—	—	—	—	—
Movement during the reporting period	—	—	28.68	(28.68)	—
Transfer from/ to Revenue Account	—	—	—	488.26	488.26
Transfer from/ to Equalisation Reserve	—	—	—	—	—
Equalisation Account	—	—	—	—	—
Surplus Distribution	—	—	—	—	—
<b>Balance as at March 31, 2025</b>	<b>5,066.02</b>	—	<b>31.66</b>	<b>890.92</b>	<b>922.58</b>

As at March 31, 2024					
Particulars	Unit Capital (Rs.)*	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
<b>Balance as at April 1, 2023</b>	<b>5,066.02</b>	—	—	<b>1.76</b>	<b>1.76</b>
Changes in accounting policy/ prior period errors	—	—	—	—	—
Movement during the reporting period	—	—	2.98	(2.98)	—
Transfer from/ to Revenue Account	—	—	—	432.56	432.56
Transfer from/ to Equalisation Reserve	—	—	—	—	—
Equalisation Account	—	—	—	—	—
Surplus Distribution	—	—	—	—	—
<b>Balance as at March 31, 2024</b>	<b>5,066.02</b>	—	<b>2.98</b>	<b>431.34</b>	<b>434.32</b>

\* Refer Movement of Unit Capital for the year ended 2025.

## Statement of Changes in Net Asset Attributable to Unit holders of Scheme (Contd.)

(Rupees in Lakhs)

As at March 31, 2025		TRUSTMF Flexi Cap Fund			
Particulars	Unit Capital (Rs.)*	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
<b>Balance as at April 1, 2024</b>	—	—	—	—	—
Changes in accounting policy/ prior period errors	—	—	—	—	—
Movement during the reporting period	84,971.86	3,928.75	4,450.37	(4,450.37)	3,928.75
Transfer from/ to Revenue Account	—	—	—	2,483.00	2,483.00
Transfer from/ to Equalisation Reserve	—	98.67	—	—	98.67
Equalisation Account	—	—	—	(98.67)	(98.67)
Surplus Distribution	—	—	—	—	—
<b>Balance as at March 31, 2025</b>	<b>84,971.86</b>	<b>4,027.42</b>	<b>4,450.37</b>	<b>(2,066.04)</b>	<b>6,411.75</b>

As at March 31, 2025		TRUSTMF Small Cap Fund			
Particulars	Unit Capital (Rs.)*	Reserves & Surplus (Rs.)			Total Reserves & Surplus (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
<b>Balance as at April 1, 2024</b>	—	—	—	—	—
Changes in accounting policy/ prior period errors	—	—	—	—	—
Movement during the reporting period	87,503.84	(3,100.85)	2,688.10	(2,688.10)	(3,100.85)
Transfer from/ to Revenue Account	—	—	—	(2,672.87)	(2,672.87)
Transfer from/ to Equalisation Reserve	—	4,293.43	—	—	4,293.43
Equalisation Account	—	—	—	(4,293.43)	(4,293.43)
Surplus Distribution	—	—	—	—	—
<b>Balance as at March 31, 2025</b>	<b>87,503.84</b>	<b>1,192.58</b>	<b>2,688.10</b>	<b>(9,654.40)</b>	<b>(5,773.72)</b>

\* Refer Movement of Unit Capital for the year ended 2025.

## MOVEMENT OF UNIT CAPITAL FOR THE YEAR ENDED MARCH 31, 2025

(Rupees in Lakhs)

	TRUSTMF Banking & PSU Fund				TRUSTMF Liquid Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Initial Capital</b>	<b>58,26,843.945</b>	<b>58,268.44</b>	<b>58,26,842.945</b>	<b>58,268.44</b>	<b>32,92,730.797</b>	<b>32,927.31</b>	<b>32,92,730.797</b>	<b>32,927.31</b>
<b>Outstanding Unit Capital</b>								
<b>Direct Plan - Growth Option</b>								
Opening Balance	20,68,952.99	20,689.52	28,43,859.77	28,438.59	17,88,977.08	17,889.76	9,27,125.70	9,271.25
Issued during the year	26,13,490.75	26,134.93	28,48,738.25	28,487.38	1,65,13,199.02	1,65,131.98	1,73,00,976.48	1,73,009.76
Redeemed during the year	37,81,281.65	37,812.82	36,23,645.03	36,236.45	1,45,11,976.84	1,45,119.77	1,64,39,125.10	1,64,391.25
<b>Unit Capital at the end of the year</b>	<b>9,01,162.09</b>	<b>9,011.63</b>	<b>20,68,952.99</b>	<b>20,689.52</b>	<b>37,90,199.25</b>	<b>37,901.97</b>	<b>17,88,977.08</b>	<b>17,889.76</b>
<b>Direct Plan - Daily Dividend Option</b>								
Opening Balance	8.91	0.09	8.91	0.09	9.05	0.13	12.78	0.13
Issued during the year	23.02	–	1.17	–	2,916.05	29.00	1.00	–
Redeemed during the year	2.93	–	1.17	–	2,911.83	29.00	4.73	–
<b>Unit Capital at the end of the year</b>	<b>29.01</b>	<b>0.09</b>	<b>8.91</b>	<b>0.09</b>	<b>13.27</b>	<b>0.13</b>	<b>9.05</b>	<b>0.13</b>
<b>Direct Plan - Weekly Dividend Option</b>								
Opening Balance	11.42	0.11	11.01	0.11	6.34	0.07	7.23	0.07
Issued during the year	1.32	–	0.42	–	0.97	–	0.10	–
Redeemed during the year	3.72	–	–	–	–	–	0.99	–
<b>Unit Capital at the end of the year</b>	<b>9.03</b>	<b>0.11</b>	<b>11.42</b>	<b>0.11</b>	<b>7.31</b>	<b>0.07</b>	<b>6.34</b>	<b>0.07</b>
<b>Direct Plan - Monthly Dividend Option</b>								
Opening Balance	49.49	(0.04)	96.15	0.96	67.91	0.68	67.68	0.68
Issued during the year	4.72	–	3.40	–	9.48	–	6.08	–
Redeemed during the year	5.15	–	50.07	1.00	8.99	–	5.85	–
<b>Unit Capital at the end of the year</b>	<b>49.06</b>	<b>(0.04)</b>	<b>49.49</b>	<b>(0.04)</b>	<b>68.40</b>	<b>0.68</b>	<b>67.91</b>	<b>0.68</b>
<b>Direct Plan - Quarterly Dividend Option</b>								
Opening Balance	572.57	560.00	560.73	560.00	–	–	–	–
Issued during the year	64.47	1.00	11.84	–	–	–	–	–
Redeemed during the year	43.98	–	–	–	–	–	–	–
<b>Unit Capital at the end of the year</b>	<b>593.06</b>	<b>561.00</b>	<b>572.57</b>	<b>560.00</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Direct Plan - Annual Dividend Option</b>								
Opening Balance	1,604.18	16.10	1,609.51	16.10	–	–	–	–
Issued during the year	11.32	–	505.22	5.00	–	–	–	–
Redeemed during the year	1,509.35	15.00	510.55	5.00	–	–	–	–
<b>Unit Capital at the end of the year</b>	<b>106.16</b>	<b>1.10</b>	<b>1,604.18</b>	<b>16.10</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Regular Plan - Growth Option</b>								
Opening Balance	1,54,595.14	1,545.79	1,50,479.12	1,504.79	46,318.76	463.21	1,21,321.30	1,213.21
Issued during the year	84,512.06	845.00	2,61,187.12	2,612.00	9,57,341.13	9,573.00	29,73,281.96	29,733.00
Redeemed during the year	1,05,601.47	1,056.00	2,57,071.10	2,571.00	7,52,346.05	7,523.00	30,48,284.49	30,483.00
<b>Unit Capital at the end of the year</b>	<b>1,33,505.73</b>	<b>1,334.79</b>	<b>1,54,595.14</b>	<b>1,545.79</b>	<b>2,51,313.85</b>	<b>2,513.21</b>	<b>46,318.76</b>	<b>463.21</b>
<b>Regular Plan - Daily Dividend Option</b>								
Opening Balance	652.72	6.10	9.84	0.10	65.74	0.37	136.70	1.37
Issued during the year	36.84	–	645.68	6.00	1,319.69	13.00	29.65	–
Redeemed during the year	35.41	–	2.80	–	771.15	8.00	100.61	1.00
<b>Unit Capital at the end of the year</b>	<b>654.15</b>	<b>6.10</b>	<b>652.72</b>	<b>6.10</b>	<b>614.28</b>	<b>5.37</b>	<b>65.74</b>	<b>0.37</b>
<b>Regular Plan - Weekly Dividend Option</b>								
Opening Balance	5.53	0.05	5.32	0.05	7.47	0.17	17.73	0.17
Issued during the year	0.18	–	0.21	–	0.16	–	0.23	–
Redeemed during the year	–	–	–	–	–	–	10.50	–
<b>Unit Capital at the end of the year</b>	<b>5.71</b>	<b>0.05</b>	<b>5.53</b>	<b>0.05</b>	<b>7.62</b>	<b>0.17</b>	<b>7.47</b>	<b>0.17</b>

## MOVEMENT OF UNIT CAPITAL FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Rupees in Lakhs)

	TRUSTMF Banking & PSU Fund				TRUSTMF Liquid Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Regular Plan - Weekly Dividend Option</b>								
Opening Balance	5.53	0.05	5.32	0.05	7.47	0.17	17.73	0.17
Issued during the year	0.18	–	0.21	–	0.16	–	0.23	–
Redeemed during the year	–	–	–	–	–	–	10.50	–
<b>Unit Capital at the end of the year</b>	<b>5.71</b>	<b>0.05</b>	<b>5.53</b>	<b>0.05</b>	<b>7.62</b>	<b>0.17</b>	<b>7.47</b>	<b>0.17</b>
<b>Regular Plan - Monthly Dividend Option</b>								
Opening Balance	11.97	0.11	11.62	0.11	17.87	(0.30)	70.61	0.70
Issued during the year	101.06	1.00	1.33	–	12.29	–	0.79	–
Redeemed during the year	99.74	1.00	0.98	–	0.05	–	53.53	1.00
<b>Unit Capital at the end of the year</b>	<b>13.29</b>	<b>0.11</b>	<b>11.97</b>	<b>0.11</b>	<b>30.11</b>	<b>(0.30)</b>	<b>17.87</b>	<b>(0.30)</b>
<b>Regular Plan - Quarterly Dividend Option</b>								
Opening Balance	10.81	0.10	10.54	0.10	–	–	–	–
Issued during the year	95.81	1.00	0.27	–	–	–	–	–
Redeemed during the year	95.46	1.00	–	–	–	–	–	–
<b>Unit Capital at the end of the year</b>	<b>11.16</b>	<b>0.10</b>	<b>10.81</b>	<b>0.10</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Regular Plan - Annual Dividend Option</b>								
Opening Balance	4,012.86	40.12	4,012.59	40.12	–	–	–	–
Issued during the year	10.75	–	4.15	–	–	–	–	–
Redeemed during the year	–	–	3.88	–	–	–	–	–
<b>Unit Capital at the end of the year</b>	<b>4,023.60</b>	<b>40.12</b>	<b>4,012.86</b>	<b>40.12</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>								
Opening Balance	22,30,488.58	22,304.88	30,00,675.10	30,006.75	18,35,470.22	18,354.70	10,48,759.73	10,487.60
Issued during the year	26,98,352.32	26,983.54	31,11,099.04	31,110.99	1,74,74,798.79	1,74,747.98	2,02,74,296.29	2,02,742.96
Redeemed during the year	38,88,678.86	38,886.79	38,81,285.56	38,812.86	1,52,68,014.91	1,52,680.15	1,94,87,585.80	1,94,875.86
<b>Unit Capital at the end of the year</b>	<b>10,40,162.04</b>	<b>10,401.63</b>	<b>22,30,488.58</b>	<b>22,304.88</b>	<b>40,42,254.10</b>	<b>40,422.53</b>	<b>18,35,470.22</b>	<b>18,354.70</b>

## MOVEMENT OF UNIT CAPITAL FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Rupees in Lakhs)

	TRUSTMF Short Duration Fund				TRUSTMF Overnight Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Initial Capital</b>	<b>25,31,262.710</b>	<b>25,312.63</b>	<b>25,31,262.710</b>	<b>25,312.63</b>	<b>28,45,764.762</b>	<b>28,457.65</b>	<b>28,45,764.762</b>	<b>28,457.65</b>
<b>Outstanding Unit Capital</b>								
<b>Direct Plan - Growth Option</b>								
Opening Balance	8,20,737.40	8,207.37	8,16,623.57	8,166.23	7,71,323.26	7,713.24	6,12,078.35	6,120.79
Issued during the year	6,59,443.19	6,594.43	7,64,985.94	7,649.86	3,88,60,503.18	3,88,605.04	2,46,17,465.22	2,46,174.65
Redeemed during the year	9,62,386.23	9,623.86	7,60,872.12	7,608.72	3,91,03,894.44	3,91,038.94	2,44,58,220.31	2,44,582.20
<b>Unit Capital at the end of the year</b>	<b>5,17,794.36</b>	<b>5,177.94</b>	<b>8,20,737.40</b>	<b>8,207.37</b>	<b>5,27,932.00</b>	<b>5,279.34</b>	<b>7,71,323.26</b>	<b>7,713.24</b>
<b>Direct Plan - Daily Dividend Option</b>								
Opening Balance	–	–	–	–	5.00	0.10	9.72	0.10
Issued during the year	–	–	–	–	0.91	–	0.89	–
Redeemed during the year	–	–	–	–	0.86	–	5.61	–
<b>Unit Capital at the end of the year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5.05</b>	<b>0.10</b>	<b>5.00</b>	<b>0.10</b>
<b>Direct Plan - Weekly Dividend Option</b>								
Opening Balance	12.03	0.12	11.56	0.12	–	–	–	–
Issued during the year	0.44	–	0.47	–	–	–	–	–
Redeemed during the year	–	–	–	–	–	–	–	–
<b>Unit Capital at the end of the year</b>	<b>12.46</b>	<b>0.12</b>	<b>12.03</b>	<b>0.12</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Direct Plan - Monthly Dividend Option</b>								
Opening Balance	18.51	0.09	8.39	0.09	–	–	–	–
Issued during the year	29.78	–	15.94	–	–	–	–	–
Redeemed during the year	11.14	–	5.81	–	–	–	–	–
<b>Unit Capital at the end of the year</b>	<b>37.15</b>	<b>0.09</b>	<b>18.51</b>	<b>0.09</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Direct Plan - Quarterly Dividend Option</b>								
Opening Balance	11.66	0.09	9.40	0.09	–	–	–	–
Issued during the year	76.46	1.00	2.26	–	–	–	–	–
Redeemed during the year	0.93	–	–	–	–	–	–	–
<b>Unit Capital at the end of the year</b>	<b>87.19</b>	<b>1.09</b>	<b>11.66</b>	<b>0.09</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Regular Plan - Growth Option</b>								
Opening Balance	72,141.07	721.34	67,932.93	679.34	8,449.76	84.43	7,38,043.08	7,380.43
Issued during the year	3,87,439.00	3,874.00	1,02,886.59	1,029.00	15,97,807.83	15,978.00	1,96,75,130.70	1,96,751.00
Redeemed during the year	3,29,712.41	3,297.00	98,678.46	987.00	15,48,426.63	15,484.00	2,04,04,724.01	2,04,047.00
<b>Unit Capital at the end of the year</b>	<b>1,29,867.65</b>	<b>1,298.34</b>	<b>72,141.07</b>	<b>721.34</b>	<b>57,830.95</b>	<b>578.43</b>	<b>8,449.76</b>	<b>84.43</b>
<b>Regular Plan - Daily Dividend Option</b>								
Opening Balance	–	–	–	–	10.00	0.10	10.00	0.10
Issued during the year	–	–	–	–	8.51	–	0.00	–
Redeemed during the year	–	–	–	–	–	–	–	–
<b>Unit Capital at the end of the year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>18.51</b>	<b>0.10</b>	<b>10.00</b>	<b>0.10</b>
<b>Regular Plan - Weekly Dividend Option</b>								
Opening Balance	14.89	0.17	16.70	0.17	–	–	–	–
Issued during the year	0.54	–	3.44	–	–	–	–	–
Redeemed during the year	3.13	–	5.25	–	–	–	–	–
<b>Unit Capital at the end of the year</b>	<b>12.30</b>	<b>0.17</b>	<b>14.89</b>	<b>0.17</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

## MOVEMENT OF UNIT CAPITAL FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Rupees in Lakhs)

	TRUSTMF Short Duration Fund				TRUSTMF Overnight Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Regular Plan - Monthly Dividend Option</b>								
Opening Balance	36.86	0.38	37.77	0.38	–	–	–	–
Issued during the year	8.53	–	2.19	–	–	–	–	–
Redeemed during the year	21.80	–	3.11	–	–	–	–	–
<b>Unit Capital at the end of the year</b>	<b>23.58</b>	<b>0.38</b>	<b>36.86</b>	<b>0.38</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Regular Plan - Quarterly Dividend Option</b>								
Opening Balance	40.59	(0.04)	95.69	0.96	–	–	–	–
Issued during the year	1.36	–	1.07	–	–	–	–	–
Redeemed during the year	–	–	56.16	1.00	–	–	–	–
<b>Unit Capital at the end of the year</b>	<b>41.95</b>	<b>(0.04)</b>	<b>40.59</b>	<b>(0.04)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>								
Opening Balance	8,93,013.00	8,930.14	8,84,736.01	8,847.37	7,79,788.02	7,797.88	13,50,141.15	13,501.41
Issued during the year	10,46,999.28	10,469.99	8,67,897.89	8,678.98	4,04,58,320.42	4,04,583.21	4,42,92,596.81	4,42,925.97
Redeemed during the year	12,92,135.64	12,921.36	8,59,620.90	8,596.21	4,06,52,321.93	4,06,523.22	4,48,62,949.94	4,48,629.50
<b>Unit Capital at the end of the year</b>	<b>6,47,876.65</b>	<b>6,478.77</b>	<b>8,93,013.00</b>	<b>8,930.14</b>	<b>5,85,786.51</b>	<b>5,857.87</b>	<b>7,79,788.02</b>	<b>7,797.88</b>

	TRUSTMF Money Market Fund				TRUSTMF Corporate Bond Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Initial Capital</b>	<b>20,87,726.000</b>	<b>20,877.26</b>	<b>20,87,726.000</b>	<b>20,877.26</b>	<b>25,79,446.000</b>	<b>25,794.46</b>	<b>25,79,446.000</b>	<b>25,794.46</b>
<b>Outstanding Unit Capital</b>								
<b>Direct Plan - Growth Option</b>								
Opening Balance	8,42,278.45	8,422.79	10,31,468.59	10,314.69	6,95,106.35	6,951.05	13,51,857.42	13,518.57
Issued during the year	56,94,950.82	56,949.49	20,24,608.90	20,246.09	2,08,597.57	2,085.98	23,42,809.45	23,428.09
Redeemed during the year	61,15,155.97	61,151.56	22,13,799.04	22,137.99	4,86,837.61	4,868.38	29,99,560.52	29,995.61
<b>Unit Capital at the end of the year</b>	<b>4,22,073.30</b>	<b>4,220.72</b>	<b>8,42,278.45</b>	<b>8,422.79</b>	<b>4,16,866.30</b>	<b>4,168.65</b>	<b>6,95,106.35</b>	<b>6,951.05</b>
<b>Direct Plan - Monthly Dividend Option</b>								
Opening Balance	18.32	0.12	12.14	0.12	50.51	0.29	29.49	0.29
Issued during the year	51.92	1.00	11.01	–	24.74	–	21.02	–
Redeemed during the year	5.80	–	4.82	–	7.61	–	–	–
<b>Unit Capital at the end of the year</b>	<b>64.44</b>	<b>1.12</b>	<b>18.32</b>	<b>0.12</b>	<b>67.65</b>	<b>0.29</b>	<b>50.51</b>	<b>0.29</b>
<b>Regular Plan - Growth Option</b>								
Opening Balance	51,619.33	515.40	2,98,640.28	2,986.40	57,448.29	575.06	4,84,805.90	4,848.06
Issued during the year	9,23,138.51	9,231.00	2,00,534.02	2,005.00	2,044.29	20.00	22,586.23	226.00
Redeemed during the year	6,41,019.58	6,410.00	4,47,554.96	4,476.00	6,393.00	64.00	4,49,943.84	4,499.00
<b>Unit Capital at the end of the year</b>	<b>3,33,738.26</b>	<b>3,336.40</b>	<b>51,619.33</b>	<b>515.40</b>	<b>53,099.58</b>	<b>531.06</b>	<b>57,448.29</b>	<b>575.06</b>
<b>Regular Plan - Monthly Dividend Option</b>								
Opening Balance	14.57	(0.64)	36.33	0.36	70.46	0.96	96.11	0.96
Issued during the year	94.31	1.00	49.90	–	9.50	–	7.00	–
Redeemed during the year	93.85	1.00	71.67	1.00	3.99	–	32.65	–
<b>Unit Capital at the end of the year</b>	<b>15.03</b>	<b>(0.64)</b>	<b>14.57</b>	<b>(0.64)</b>	<b>75.97</b>	<b>0.96</b>	<b>70.46</b>	<b>0.96</b>
<b>Total</b>								
Opening Balance	8,93,930.67	8,939.31	13,30,157.33	13,301.57	7,52,675.62	7,526.76	18,36,788.92	18,367.89
Issued during the year	66,18,235.56	66,182.34	22,25,203.82	22,252.04	2,10,676.09	2,106.76	23,65,423.70	23,654.24
Redeemed during the year	67,56,275.19	67,562.75	26,61,430.49	26,614.30	4,93,242.21	4,932.42	34,49,537.00	34,495.37
<b>Unit Capital at the end of the year</b>	<b>7,55,891.04</b>	<b>7,558.90</b>	<b>8,93,930.67</b>	<b>8,939.31</b>	<b>4,70,109.50</b>	<b>4,701.10</b>	<b>7,52,675.62</b>	<b>7,526.76</b>



## MOVEMENT OF UNIT CAPITAL FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Rupees in Lakhs)

	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)				TRUSTMF Flexi Cap Fund		TRUSTMF Small Cap Fund	
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Initial Capital</b>	<b>5,06,601.674</b>	<b>5,066.02</b>	<b>5,06,601.674</b>	<b>5,066.02</b>	<b>51,16,67,980.330</b>	<b>51,166.80</b>	<b>35,76,87,890.368</b>	<b>35,768.79</b>
<b>Outstanding Unit Capital</b>								
<b>Direct Plan - Growth Option</b>								
Opening Balance	1,45,999.70	1,460.00	1,45,999.70	1,460.00	–	–	–	–
Issued during the year	–	–	–	–	45,72,41,523.02	45,724.15	48,43,71,005.42	48,437.10
Redeemed during the year	–	–	–	–	7,95,15,239.28	7,951.52	1,55,89,890.58	1,558.99
<b>Unit Capital at the end of the year</b>	<b>1,45,999.70</b>	<b>1,460.00</b>	<b>1,45,999.70</b>	<b>1,460.00</b>	<b>37,77,26,283.74</b>	<b>37,772.63</b>	<b>46,87,81,114.84</b>	<b>46,878.11</b>
<b>Direct Plan - Dividend Option</b>								
Opening Balance	–	–	–	–	–	–	–	–
Issued during the year	–	–	–	–	6,31,586.40	63.16	5,18,973.47	51.90
Redeemed during the year	–	–	–	–	58,622.33	5.86	2,67,879.96	26.79
<b>Unit Capital at the end of the year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,72,964.07</b>	<b>57.30</b>	<b>2,51,093.51</b>	<b>25.11</b>
<b>Regular Plan - Growth Option</b>								
Opening Balance	3,59,602.02	3,596.02	3,59,602.02	3,596.02	–	–	–	–
Issued during the year	–	–	–	–	49,97,13,092.29	49,971.31	42,69,70,710.41	42,697.07
Redeemed during the year	–	–	–	–	2,98,52,355.28	2,985.24	2,16,34,484.27	2,163.45
<b>Unit Capital at the end of the year</b>	<b>3,59,602.02</b>	<b>3,596.02</b>	<b>3,59,602.02</b>	<b>3,596.02</b>	<b>46,98,60,737.01</b>	<b>46,986.07</b>	<b>40,53,36,226.14</b>	<b>40,533.62</b>
<b>Regular Plan - Dividend Option</b>								
Opening Balance	999.95	10.00	999.95	10.00	–	–	–	–
Issued during the year	–	–	–	–	29,25,659.75	292.57	10,98,325.09	109.83
Redeemed during the year	–	–	–	–	13,67,044.23	136.70	4,28,337.72	42.83
<b>Unit Capital at the end of the year</b>	<b>999.95</b>	<b>10.00</b>	<b>999.95</b>	<b>10.00</b>	<b>15,58,615.52</b>	<b>155.87</b>	<b>6,69,987.37</b>	<b>67.00</b>
<b>Total</b>								
Opening Balance	5,06,601.67	5,066.02	5,06,601.67	5,066.02	–	–	–	–
Issued during the year	–	–	–	–	96,05,11,861.46	96,051.19	91,29,59,014.38	91,295.90
Redeemed during the year	–	–	–	–	11,07,93,261.13	11,079.33	3,79,20,592.53	3,792.06
<b>Unit Capital at the end of the year</b>	<b>5,06,601.67</b>	<b>5,066.02</b>	<b>5,06,601.67</b>	<b>5,066.02</b>	<b>84,97,18,600.33</b>	<b>84,971.86</b>	<b>87,50,38,421.86</b>	<b>87,503.84</b>

### Details of unit holdings over 25% of the net assets as at March 31, 2025:

Scheme	Number of Investor/(s)	Percentage of Holding
TRUSTMF Banking & PSU Fund	1	31.81%
TRUSTMF Overnight Fund	1	26.97%
TRUSTMF Short Duration Fund	2	27.19% & 27.01%

### Details of unit holdings over 25% of the net assets as at March 31, 2024:

Scheme	Number of Investor/(s)	Percentage of Holding
TRUSTMF Corporate Bond Fund	2	26.91% & 25.67%
TRUSTMF Banking & PSU Fund	2	31.48% & 27.98%
TRUSTMF Short Duration Fund	2	26.31% & 28.02%

## REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

(Rupees in Lakhs)

	Note No.	TRUSTMF Banking & PSU Fund		TRUSTMF Liquid Fund		TRUSTMF Short Duration Fund		TRUSTMF Overnight Fund	
		April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024
<b>INCOME</b>									
Interest Income	9	1,566.89	2,333.80	2,009.03	1,864.44	890.18	793.98	1,259.63	1,089.85
Dividend Income		—	—	—	—	—	—	—	—
Gain on Fair Value Changes	10	406.58	1,095.45	31.50	5.48	68.47	173.67	—	0.01
Gain on Sale/Redemption of Investments	11	203.62	35.61	16.47	20.09	97.59	34.95	—	2.26
Other Income	12	0.01	0.97	1.95	1.33	0.08	0.30	0.08	0.11
<b>Total Income (A)</b>		<b>2,177.10</b>	<b>3,465.83</b>	<b>2,058.95</b>	<b>1,891.34</b>	<b>1,056.32</b>	<b>1,002.90</b>	<b>1,259.71</b>	<b>1,092.23</b>
<b>EXPENSES AND LOSSES</b>									
<b>Financial Cost</b>									
Fees and Commission Expenses	13	38.66	46.70	14.76	11.21	25.31	17.37	6.15	5.77
Loss on Fair Value Changes	14	—	—	—	—	—	—	0.01	—
Loss on Sale/Redemption of Investments	15	384.66	1,058.54	12.06	5.72	47.73	193.62	0.01	—
Other Expenses	16	22.77	35.02	19.24	23.05	13.64	15.93	9.90	14.80
<b>Total Expense (B)</b>		<b>446.09</b>	<b>1,140.26</b>	<b>46.06</b>	<b>39.98</b>	<b>86.68</b>	<b>226.92</b>	<b>16.07</b>	<b>20.57</b>
<b>Surplus/ Deficit for the Reporting Period (A-B)</b>		<b>1,731.01</b>	<b>2,325.57</b>	<b>2,012.89</b>	<b>1,851.36</b>	<b>969.64</b>	<b>775.98</b>	<b>1,243.64</b>	<b>1,071.66</b>

The Notes referred to herein form an integral part of the Revenue Account.  
In terms of our report attached.

**For Haribhakti & Co LLP**  
**Chartered Accountants**  
**ICAI Firm Registration**  
**No. 103523W / W100048**

Sd/-  
**Sumant Sakhardande**  
Partner  
Membership No.: 034828

**For and on behalf of**  
**Trust AMC Trustee**  
**Private Limited**

Sd/-  
**Abhishek Kedia**  
Associate Director  
DIN: 07136324

Sd/-  
**Ragunathan Kannan**  
Independent Director  
DIN: 00523576

**For and on behalf of**  
**TRUST Asset Management Private Limited**

Sd/-  
**Hemant Nerurkar**  
Director  
DIN: 00265887

Sd/-  
**Utpal Sheth**  
Director  
DIN: 00081012

Sd/-  
**Neeraj Jain**  
Fund Manager - Fixed Income

Sd/-  
**Sandeep Bagla**  
Chief Executive  
Officer

Sd/-  
**Jalpan Shah**  
Head - Fixed Income  
& Fund Manager

Sd/-  
**Aakash Manghani**  
Fund Manager - Equity

Sd/-  
**Mihir Vora**  
Chief Investment  
Officer

Sd/-  
**Pawan Rathi**  
Head - Operations &  
Investor Services

Place : Mumbai  
Date : July 26, 2025

## REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Rupees in Lakhs)

	Note No.	TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund		TRUSTMF Fixed Maturity Plan - Series II (1196 Days)		TRUSTMF Flexi Cap Fund	TRUSTMF Small Cap Fund
		April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 26, 2024 To March 31, 2025	Nov. 04, 2024 To March 31, 2025
<b>INCOME</b>									
Interest Income	9	763.60	857.81	490.91	879.21	489.77	454.21	302.69	106.23
Dividend Income		–	–	–	–	–	–	460.13	44.01
Gain on Fair Value Changes	10	18.20	–	9.89	9.86	28.68	11.67	4,450.37	2,688.10
Gain on Sale/Redemption of Investments	11	8.64	15.83	66.23	148.27	–	2.74	8,451.53	756.60
Other Income	12	–	0.37	–	0.23	–	0.01	28.19	28.19
<b>Total Income (A)</b>		<b>790.44</b>	<b>874.01</b>	<b>567.03</b>	<b>1,037.57</b>	<b>518.45</b>	<b>468.63</b>	<b>13,692.91</b>	<b>3,623.13</b>
<b>EXPENSES AND LOSSES</b>									
<b>Financial Cost</b>									
Fees and Commission Expenses	13	12.52	12.42	12.34	36.25	28.01	24.68	830.76	307.770
Loss on Fair Value Changes	14	–	3.64	–	4.49	–	8.69	–	–
Loss on Sale/Redemption of Investments	15	18.79	10.02	43.07	62.85	0.03	–	9,328.67	5,612.160
Other Expenses	16	11.18	13.74	9.39	17.27	2.15	2.70	1,050.48	376.070
<b>Total Expense (B)</b>		<b>42.49</b>	<b>39.82</b>	<b>64.80</b>	<b>120.86</b>	<b>30.19</b>	<b>36.07</b>	<b>11,209.91</b>	<b>6,296.00</b>
<b>Surplus/ Deficit for the Reporting Period (A-B)</b>		<b>747.95</b>	<b>834.19</b>	<b>502.23</b>	<b>916.71</b>	<b>488.26</b>	<b>432.56</b>	<b>2,483.00</b>	<b>-2,672.87</b>

Material accounting policies and notes referred to herein form part of the Revenue Account.

In terms of our report attached.

**For Haribhakti & Co LLP**  
Chartered Accountants  
ICAI Firm Registration  
No. 103523W / W100048

Sd/-  
**Sumant Sakhardande**  
Partner  
Membership No.: 034828

**For and on behalf of**  
**Trust AMC Trustee**  
**Private Limited**

Sd/-  
**Abhishek Kedia**  
Associate Director  
DIN: 07136324

Sd/-  
**Ragunathan Kannan**  
Independent Director  
DIN: 00523576

**For and on behalf of**  
**TRUST Asset Management Private Limited**

Sd/-  
**Hemant Nerurkar**  
Director  
DIN: 00265887

Sd/-  
**Utpal Sheth**  
Director  
DIN: 00081012

Sd/-  
**Neeraj Jain**  
Fund Manager - Fixed Income

Sd/-  
**Sandeep Bagla**  
Chief Executive  
Officer

Sd/-  
**Jalpan Shah**  
Head - Fixed Income  
& Fund Manager

Sd/-  
**Aakash Manghani**  
Fund Manager - Equity

Sd/-  
**Mihir Vora**  
Chief Investment  
Officer

Sd/-  
**Pawan Rathi**  
Head - Operations &  
Investor Services

Place : Mumbai  
Date : July 26, 2025

# CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rupees in Lakhs)

	TRUSTMF Banking & PSU Fund		TRUSTMF Liquid Fund		TRUSTMF Short Duration Fund	
	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024
<b>A. Cashflow from Operating Activity</b>						
Surplus/(Deficit) for the reporting period	1,731.01	2,325.57	2,012.89	1,851.36	969.64	775.98
Adjustments to reconcile surplus/(Deficit) to Net Cash Flows:						
Add/(Less) : Changes in Unrealised loss provided/(written back)	(406.58)	(1,095.45)	(31.50)	(5.48)	(68.47)	(173.67)
Add/(Less) : Changes in Gain or Loss on Sale/Redemption of Investments	181.04	1,022.93	(4.41)	(14.37)	(49.86)	158.67
Add/(Less) : Interest Paid on Borrowings	—	—	—	—	—	—
Add/(Less) : Interest Income	(1,566.89)	(2,333.80)	(2,009.03)	(1,864.44)	(890.18)	(793.98)
<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>(61.42)</b>	<b>(80.75)</b>	<b>(32.05)</b>	<b>(32.93)</b>	<b>(38.87)</b>	<b>(33.00)</b>
<b>Adjustments for:</b>						
(Increase)/Decrease in Receivables	0.25	(0.38)	(53.51)	0.02	(27.47)	(0.04)
(Increase)/Decrease in Other Financial Assets	0.20	0.02	(0.01)	(0.89)	0.05	(0.12)
(Increase)/Decrease in Derivative Financial Instruments Receivable	—	—	—	—	—	—
(Increase)/Decrease in Other Non-Financial assets	—	—	—	—	—	—
(Increase)/Decrease in Investments	12,530.15	3,730.39	(30,348.23)	(9,058.22)	2,155.68	(522.65)
Increase/(Decrease) in Payables	(0.93)	(10.95)	3,602.33	—	2.13	(0.02)
Increase/(Decrease) in Other Financial Liabilities	(1.72)	(6.45)	28.48	0.45	3.10	(1.73)
Increase/(Decrease) in Derivative Financial Instruments Payable	—	—	—	—	—	—
Increase/(Decrease) in Other Non-Financial Liabilities	0.07	(0.86)	1.30	0.60	0.46	(0.28)
Interest Received	1,725.58	2,746.73	2,107.08	1,676.87	958.64	782.49
<b>Net Cash Generated from/(used in) Operating Activities (A)</b>	<b>14,192.18</b>	<b>6,377.75</b>	<b>(24,694.61)</b>	<b>(7,414.10)</b>	<b>3,053.72</b>	<b>224.65</b>
<b>B. Cashflow from Financing Activities</b>						
Issue/ (Redemption) of Unit Capital	(11,903.25)	(7,701.89)	22,067.83	7,867.09	(2,451.38)	82.77
Increase/ (Decrease) in Unit Premium Reserve/Equalisation Reserve	(2,726.43)	(1,219.96)	5,190.90	324.26	(740.69)	(75.07)
Increase/(Decrease) in Borrowings	—	—	—	—	—	—
Interest paid on Borrowing	—	—	—	—	—	—
Proceeds from Borrowing	—	—	—	—	—	—
Repayment of Borrowing	—	—	—	—	—	—
Income Distribution during the year	(3.60)	(0.58)	(0.13)	(0.06)	(0.06)	(0.03)
<b>Net Cash Generated from/(used) in Financing Activities (B)</b>	<b>(14,633.28)</b>	<b>(8,922.43)</b>	<b>27,258.60</b>	<b>8,191.29</b>	<b>(3,192.13)</b>	<b>7.67</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B)</b>	<b>(441.10)</b>	<b>(2,544.68)</b>	<b>2,563.99</b>	<b>777.19</b>	<b>(138.41)</b>	<b>232.32</b>
Cash and Cash Equivalents as at the beginning of the year/period	859.11	3,403.79	1,295.14	517.95	509.10	276.78
Cash and Cash Equivalents as at the close of the year/period	418.01	859.11	3,859.13	1,295.14	370.69	509.10
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(441.10)</b>	<b>(2,544.68)</b>	<b>2,563.99</b>	<b>777.19</b>	<b>(138.41)</b>	<b>232.32</b>
<b>Components of Cash and Cash Equivalents</b>						
With Banks - in Current Account	118.37	4.40	10.50	11.08	78.84	2.59
Cash on Hand	—	—	—	—	—	—
Deposits with Scheduled Banks	—	—	—	—	—	—
Reverse Repurchase Transactions / Triparty Repo (TREPs)	299.64	854.71	3,848.63	1,284.06	291.85	506.51
<b>Total</b>	<b>418.01</b>	<b>859.11</b>	<b>3,859.13</b>	<b>1,295.14</b>	<b>370.69</b>	<b>509.10</b>

**Note:** The above Cash flow Statement has been prepared under the indirect method for identifying operating cash flows as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

# CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Rupees in Lakhs)

	TRUSTMF Overnight Fund		TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund	
	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024
<b>A. Cashflow from Operating Activity</b>						
Surplus/(Deficit) for the reporting period	1,243.64	1,071.66	747.95	834.19	502.23	916.71
Adjustments to reconcile surplus/(Deficit) to Net Cash Flows:						
Add/(Less) : Changes in Unrealised loss provided/(written back)	0.01	(0.01)	(18.20)	3.64	(9.89)	(5.37)
Add/(Less) : Changes in Gain or Loss on Sale/Redemption of Investments	0.01	(2.26)	10.15	(5.81)	(23.16)	(85.42)
Add/(Less) : Interest Paid on Borrowings	—	—	—	—	—	—
Add/(Less) : Interest Income	(1,259.63)	(1,089.85)	(763.60)	(857.81)	(490.91)	(879.21)
<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>(15.97)</b>	<b>(20.46)</b>	<b>(23.70)</b>	<b>(25.79)</b>	<b>(21.73)</b>	<b>(53.29)</b>
<b>Adjustments for:</b>						
(Increase)/Decrease in Receivables	(149.97)	0.56	17.50	(31.01)	(0.05)	2.48
(Increase)/Decrease in Other Financial Assets	0.10	(0.11)	(6.00)	(0.09)	0.15	(0.18)
(Increase)/Decrease in Derivative Financial Instruments Receivable	—	—	—	—	—	—
(Increase)/Decrease in Other Non-Financial assets	—	—	—	—	—	—
(Increase)/Decrease in Investments	(44.61)	(235.99)	985.52	4,002.39	2,582.78	8,205.78
Increase/(Decrease) in Payables	—	—	11.25	(0.02)	523.34	0.10
Increase/(Decrease) in Other Financial Liabilities	1.23	(1.14)	6.42	(0.61)	(1.76)	(1.45)
Increase/(Decrease) in Derivative Financial Instruments Payable	—	—	—	—	—	—
Increase/(Decrease) in Other Non-Financial Liabilities	(0.11)	0.33	0.31	(0.17)	—	(0.37)
Interest Received	1,259.63	1,092.67	763.60	857.90	611.46	792.04
<b>Net Cash Generated from/(used in) Operating Activities (A)</b>	<b>1,050.30</b>	<b>835.86</b>	<b>1,754.90</b>	<b>4,802.60</b>	<b>3,694.19</b>	<b>8,945.11</b>
<b>B. Cashflow from Financing Activities</b>						
Issue/ (Redemption) of Unit Capital	(1,940.01)	(5,703.53)	(1,380.41)	(4,362.26)	(2,825.66)	(10,841.12)
Increase/ (Decrease) in Unit Premium Reserve/Equalisation Reserve	(1,064.32)	(857.42)	(279.50)	(338.18)	(353.88)	(484.01)
Increase/(Decrease) in Borrowings	—	—	—	—	—	—
Interest paid on Borrowing	—	—	—	—	—	—
Proceeds from Borrowing	—	—	—	—	—	—
Repayment of Borrowing	—	—	—	—	—	—
Income Distribution during the year	—	—	(0.03)	(0.02)	0.04	—
<b>Net Cash Generated from/(used) in Financing Activities (B)</b>	<b>(3,004.33)</b>	<b>(6,560.95)</b>	<b>(1,659.94)</b>	<b>(4,700.46)</b>	<b>(3,179.50)</b>	<b>(11,325.13)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B)</b>	<b>(1,954.03)</b>	<b>(5,725.09)</b>	<b>94.96</b>	<b>102.14</b>	<b>514.69</b>	<b>(2,380.02)</b>
Cash and Cash Equivalents as at the beginning of the year/period	8,605.58	14,330.67	554.78	452.64	156.20	2,536.22
Cash and Cash Equivalents as at the close of the year/period	6,651.55	8,605.58	649.74	554.78	670.89	156.20
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(1,954.03)</b>	<b>(5,725.09)</b>	<b>94.96</b>	<b>102.14</b>	<b>514.69</b>	<b>(2,380.02)</b>
<b>Components of Cash and Cash Equivalents</b>						
With Banks - in Current Account	6.31	40.86	4.81	2.51	4.63	0.94
Cash on Hand	—	—	—	—	—	—
Deposits with Scheduled Banks	—	—	—	—	—	—
Reverse Repurchase Transactions / Triparty Repo (TREPs)	6,645.24	8,564.72	644.93	552.27	666.26	155.26
<b>Total</b>	<b>6,651.55</b>	<b>8,605.58</b>	<b>649.74</b>	<b>554.78</b>	<b>670.89</b>	<b>156.20</b>

**Note:** The above Cash flow Statement has been prepared under the indirect method for identifying operating cash flows as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Rupees in Lakhs)

	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)		TRUSTMF Flexi Cap Fund	TRUSTMF Small Cap Fund
	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 26, 2024 To March 31, 2025	November 04, 2024 To March 31, 2025
<b>A. Cashflow from Operating Activity</b>				
Surplus/(Deficit) for the reporting period	488.26	432.56	2,483.00	(2,672.87)
Adjustments to reconcile surplus/(Deficit) to Net Cash Flows:				
Add/(Less) : Changes in Unrealised loss provided/(written back)	(28.68)	(2.98)	(4,450.37)	(2,688.10)
Add/(Less) : Changes in Gain or Loss on Sale/Redemption of Investments	0.03	(2.74)	877.14	4,855.56
Add/(Less) : Interest Paid on Borrowings	—	—	—	—
Add/(Less) : Interest Income	(489.77)	(454.21)	(302.69)	(106.23)
<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>(30.16)</b>	<b>(27.37)</b>	<b>(1,392.92)</b>	<b>(611.64)</b>
<b>Adjustments for:</b>				
(Increase)/Decrease in Receivables	—	403.40	(1,442.35)	(215.88)
(Increase)/Decrease in Other Financial Assets	—	(1.00)	(107.88)	(115.50)
(Increase)/Decrease in Derivative Financial Instruments Receivable	—	—	—	—
(Increase)/Decrease in Other Non-Financial assets	—	—	—	—
(Increase)/Decrease in Investments	(230.61)	(5,207.91)	(84,434.48)	(80,428.23)
Increase/(Decrease) in Payables	0.27	—	5,972.21	625.52
Increase/(Decrease) in Other Financial Liabilities	0.48	5.57	173.04	165.79
Increase/(Decrease) in Derivative Financial Instruments Payable	—	—	—	—
Increase/(Decrease) in Other Non-Financial Liabilities	0.04	0.24	6.98	7.67
Interest Received	482.57	203.11	302.69	106.23
<b>Net Cash Generated from/(used in) Operating Activities (A)</b>	<b>222.59</b>	<b>(4,623.96)</b>	<b>(80,922.71)</b>	<b>(80,466.04)</b>
<b>B. Cashflow from Financing Activities</b>				
Issue/ (Redemption) of Unit Capital	—	—	84,971.86	87,503.84
Increase/ (Decrease) in Unit Premium Reserve/Equalisation Reserve	—	—	3,928.75	(3,100.85)
Increase/(Decrease) in Borrowings	—	—	—	—
Interest paid on Borrowing	—	—	—	—
Proceeds from Borrowing	—	—	—	—
Repayment of Borrowing	—	—	—	—
Income Distribution during the year	—	—	—	—
<b>Net Cash Generated from/(used) in Financing Activities (B)</b>	<b>—</b>	<b>—</b>	<b>88,900.61</b>	<b>84,402.99</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B)</b>	<b>222.59</b>	<b>(4,623.96)</b>	<b>7,977.90</b>	<b>3,936.95</b>
Cash and Cash Equivalents as at the beginning of the year/period	39.93	4,663.89	—	—
Cash and Cash Equivalents as at the close of the year/period	262.52	39.93	7,977.90	3,936.95
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>222.59</b>	<b>(4,623.96)</b>	<b>7,977.90</b>	<b>3,936.95</b>
<b>Components of Cash and Cash Equivalents</b>				
With Banks - in Current Account	5.64	9.78	2,515.21	3,766.38
Cash on Hand	—	—	—	—
Deposits with Scheduled Banks	—	—	—	—
Reverse Repurchase Transactions / Triparty Repo (TREPs)	256.88	30.15	5,462.69	170.57
<b>Total</b>	<b>262.52</b>	<b>39.93</b>	<b>7,977.90</b>	<b>3,936.95</b>

**Note:** The above Cash flow Statement has been prepared under the indirect method for identifying operating cash flows as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

# NOTES TO BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2025

(Rupees in Lakhs)

	Particulars	TRUSTMF Banking & PSU Fund		TRUSTMF Liquid Fund		TRUSTMF Short Duration Fund		TRUSTMF Overnight Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>1.</b>	<b>Cash and Cash Equivalents</b>								
	Reverse Repurchase Transactions / Triparty Repo (TREPs)	299.64	854.71	3,848.63	1,284.06	291.85	506.51	6,645.24	8,564.72
	Cash on Hand	–	–	–	–	–	–	–	–
	<b>Total</b>	<b>299.64</b>	<b>854.71</b>	<b>3,848.63</b>	<b>1,284.06</b>	<b>291.85</b>	<b>506.51</b>	<b>6,645.24</b>	<b>8,564.72</b>
<b>2.</b>	<b>Balances with Bank/(s)</b>								
	Balances with Banks in Current Account	118.37	4.40	10.50	11.08	78.84	2.59	6.31	40.86
	Deposits with Scheduled Banks	–	–	–	–	–	–	–	–
	<b>Total</b>	<b>118.37</b>	<b>4.40</b>	<b>10.50</b>	<b>11.08</b>	<b>78.84</b>	<b>2.59</b>	<b>6.31</b>	<b>40.86</b>
<b>3.</b>	<b>Receivables</b>								
	Contracts for Sale of Investments in Securities	–	–	–	–	–	–	–	–
	Receivable from AMC	–	0.06	–	0.03	–	0.02	–	0.02
	Receivable from other schemes of Mutual Fund (Other than interscheme trade)	–	0.02	–	–	20.00	–	150.00	0.02
	Switch-in Receivable	–	–	–	–	–	–	–	–
	Others - Subscription receivable (net of units pending allotment)	0.23	0.40	53.54	–	7.51	0.02	0.01	–
	Others - CCIL/NDS Charges	–	–	–	–	–	–	–	–
	<b>Total</b>	<b>0.23</b>	<b>0.48</b>	<b>53.54</b>	<b>0.03</b>	<b>27.51</b>	<b>0.04</b>	<b>150.01</b>	<b>0.04</b>
<b>4.</b>	<b>Investments</b>								
	Equity shares	–	–	–	–	–	–	–	–
	Debentures/ Bonds	7,878.35	10,440.31	1,498.76	2,499.74	5,539.88	4,884.41	–	–
	Central and State Government Securities	1,531.63	3,020.95	–	–	1,551.75	3,029.29	–	–
	Treasury Bills	39.98	39.88	9,967.40	3,562.00	24.99	537.71	282.85	238.26
	Commercial Paper	1,435.43	–	14,820.10	9,901.60	–	–	–	–
	Certificate of Deposits	1,423.36	11,120.20	24,030.21	3,974.64	285.01	993.66	–	–
	Corporate Debt Market Development Fund	103.76	95.78	73.49	67.84	31.43	25.34	–	–
	<b>Total</b>	<b>12,412.51</b>	<b>24,717.12</b>	<b>50,389.96</b>	<b>20,005.82</b>	<b>7,433.06</b>	<b>9,470.41</b>	<b>282.85</b>	<b>238.26</b>
<b>5.</b>	<b>Other Financial Assets</b>								
	Interest Accrued	321.66	480.35	89.62	187.67	214.24	282.70	–	–
	Dividend Receivable	–	–	–	–	–	–	–	–
	Margin Money	0.45	0.45	0.14	0.14	0.13	0.13	0.08	0.08
	Shares/Debentures Application Money, Pending Allotment	–	–	–	–	–	–	–	–
	TDS receivable on Equity Dividend	–	–	–	–	–	–	–	–
	Interest In Advance - NCD	–	–	–	–	–	–	–	–
	Advance Stamp Duty - Demat	0.07	0.27	0.97	0.96	0.09	0.14	0.06	0.16
	Others	–	–	–	–	–	–	–	–
	<b>Total</b>	<b>322.18</b>	<b>481.07</b>	<b>90.73</b>	<b>188.77</b>	<b>214.46</b>	<b>282.97</b>	<b>0.14</b>	<b>0.24</b>

## NOTES TO BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Rupees in Lakhs)

	Particulars	TRUSTMF Banking & PSU Fund		TRUSTMF Liquid Fund		TRUSTMF Short Duration Fund		TRUSTMF Overnight Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>6.</b>	<b>Payables</b>								
	Contract for Purchase of Investments in Securities	—	—	3,452.33	—	—	—	—	—
	Income Distribution Payable	—	1.67	—	—	—	—	—	—
	Payable to AMC	—	—	—	—	—	—	—	—
	Payable to other schemes of Mutual Fund (Other than inter scheme trade)	—	0.02	150.00	—	—	—	—	—
	Switch-out Payable	0.09	—	—	—	1.98	—	—	—
	Payable on Redemption of Units	—	1.00	—	—	0.15	—	—	—
	Others - Load Payable	—	—	—	—	—	—	—	—
	<b>Total</b>	<b>0.09</b>	<b>2.69</b>	<b>3,602.33</b>	<b>—</b>	<b>2.13</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>7.</b>	<b>Other Financial Liabilities</b>								
	Finance Cost on Loans/Borrowing(s)	—	—	—	—	—	—	—	—
	Management Fees Payable	12.61	10.43	6.18	1.10	7.78	3.73	1.92	0.24
	Trusteeship Fees Payable	—	—	—	—	—	—	—	—
	Commission to Distributors Payable	0.74	0.78	0.48	0.35	0.62	0.30	0.03	0.08
	Custodian Fees and Expenses Payable	0.07	—	0.16	—	0.04	—	—	—
	Registrar Fees and Expenses Payable	0.35	—	0.28	—	0.19	—	0.18	—
	Marketing/ Publicity/ Advertisement Expenses Payable	0.05	—	0.12	—	0.05	—	0.05	—
	Audit Fees Payable	0.01	—	0.09	—	0.01	—	0.01	—
	Investor Communication Expense Payable	—	—	—	—	—	—	—	—
	Investor Education & Awareness Expenses Payable	0.33	0.44	0.68	0.57	0.18	0.17	0.28	0.24
	Brokerage & Transaction Costs Payable	—	—	—	—	—	—	—	—
	Unclaimed Dividend/ Income Distribution	—	—	—	—	—	—	—	—
	Unclaimed Redemptions	—	—	—	—	—	—	—	—
	Sundry Creditors	0.04	4.42	0.48	2.95	0.09	1.74	0.12	0.81
	Others - Units Pending Allotment	0.15	—	24.98	—	0.08	—	0.01	—
	<b>Total</b>	<b>14.35</b>	<b>16.07</b>	<b>33.45</b>	<b>4.97</b>	<b>9.04</b>	<b>5.94</b>	<b>2.60</b>	<b>1.37</b>
<b>8.</b>	<b>Other Non-Financial Liabilities</b>								
	Statutory taxes payable	1.37	1.30	2.89	1.59	0.85	0.39	2.77	2.88
	<b>Total</b>	<b>1.37</b>	<b>1.30</b>	<b>2.89</b>	<b>1.59</b>	<b>0.85</b>	<b>0.39</b>	<b>2.77</b>	<b>2.88</b>

**Note:** Since there was no Investment Property and exposure to Other Non-Financial Assets, separate notes relating to the same have not been provided.



## NOTES TO BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Rupees in Lakhs)

	Particulars	TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund		TRUSTMF Fixed Maturity Plan - Series II (1196 Days)		TRUSTMF Flexi Cap Fund	TRUSTMF Small Cap Fund
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025
<b>1.</b>	<b>Cash and Cash Equivalents</b>								
	Reverse Repurchase Transactions / Triparty Repo (TREPs)	644.93	552.27	666.26	155.26	256.88	30.15	5,462.69	170.57
	Cash on Hand	—	—	—	—	—	—	—	—
	<b>Total</b>	<b>644.93</b>	<b>552.27</b>	<b>666.26</b>	<b>155.26</b>	<b>256.88</b>	<b>30.15</b>	<b>5,462.69</b>	<b>170.57</b>
<b>2.</b>	<b>Balances with Bank/(s)</b>								
	Balances with Banks in Current Account	4.81	2.51	4.63	0.94	5.64	9.78	2,515.21	3,766.38
	Deposits with Scheduled Banks	—	—	—	—	—	—	—	—
	<b>Total</b>	<b>4.81</b>	<b>2.51</b>	<b>4.63</b>	<b>0.94</b>	<b>5.64</b>	<b>9.78</b>	<b>2,515.21</b>	<b>3,766.38</b>
<b>3.</b>	<b>Receivables</b>								
	Contracts for Sale of Investments in Securities	—	—	—	—	—	—	1,334.44	—
	Receivable from AMC	—	0.01	—	0.01	—	—	—	—
	Receivable from other schemes of Mutual Fund (Other than interscheme trade)	—	—	—	—	—	—	0.27	50.00
	Switch-in Receivable	—	—	—	—	—	—	—	—
	Others - Subscription receivable (net of units pending allotment)	13.52	31.01	0.08	0.01	—	—	107.64	165.88
	Others - CCIL/NDS Charges	—	—	—	0.01	—	—	—	—
	<b>Total</b>	<b>13.52</b>	<b>31.02</b>	<b>0.08</b>	<b>0.03</b>	<b>—</b>	<b>—</b>	<b>1,442.35</b>	<b>215.88</b>
<b>4.</b>	<b>Investments</b>								
	Equity shares	—	—	—	—	—	—	88,007.71	78,260.77
	Debentures/ Bonds	—	—	3,068.98	5,645.67	5,470.89	5,212.64	—	—
	Central and State Government Securities	—	—	2,056.28	2,017.09	—	—	—	—
	Treasury Bills	832.26	1,014.53	24.99	39.88	2.00	0.99	—	—
	Commercial Paper	1,937.45	—	—	—	—	—	—	—
	Certificate of Deposits	5,608.16	8,344.62	—	—	—	—	—	—
	Corporate Debt Market Development Fund	49.48	45.67	34.59	31.93	—	—	—	—
	<b>Total</b>	<b>8,427.35</b>	<b>9,404.82</b>	<b>5,184.84</b>	<b>7,734.57</b>	<b>5,472.89</b>	<b>5,213.63</b>	<b>88,007.71</b>	<b>78,260.77</b>
<b>5.</b>	<b>Other Financial Assets</b>								
	Interest Accrued	—	—	179.07	299.62	259.12	251.92	—	—
	Dividend Receivable	—	—	—	—	—	—	16.46	—
	Margin Money	6.20	0.20	—	—	1.00	1.00	91.00	114.00
	Shares/Debentures Application Money, Pending Allotment	—	—	—	—	—	—	—	—
	TDS receivable on Equity Dividend	—	—	—	—	—	—	—	1.01
	Interest In Advance - NCD	—	—	—	—	—	—	—	—
	Advance Stamp Duty - Demat	0.10	0.10	0.06	0.21	—	—	0.38	0.49
	Others	—	—	—	—	—	—	0.04	—
	<b>Total</b>	<b>6.30</b>	<b>0.30</b>	<b>179.13</b>	<b>299.83</b>	<b>260.12</b>	<b>252.92</b>	<b>107.88</b>	<b>115.50</b>

## NOTES TO BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Rupees in Lakhs)

	Particulars	TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund		TRUSTMF Fixed Maturity Plan - Series II (1196 Days)		TRUSTMF Flexi Cap Fund	TRUSTMF Small Cap Fund
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025
<b>6.</b>	<b>Payables</b>								
	Contract for Purchase of Investments in Securities	—	—	523.44	—	—	—	391.58	568.74
	Income Distribution Payable	—	—	—	—	—	—	—	—
	Payable to AMC	—	—	—	—	—	—	—	—
	Payable to other schemes of Mutual Fund (Other than inter scheme trade)	—	—	—	—	0.27	—	70.00	—
	Switch-out Payable	11.25	—	0.03	—	—	—	5.99	0.98
	Payable on Redemption of Units	—	—	0.05	0.10	—	—	5,504.64	55.80
	Others - Load Payable	—	—	—	—	—	—	—	—
	<b>Total</b>	<b>11.25</b>	<b>—</b>	<b>523.52</b>	<b>0.10</b>	<b>0.27</b>	<b>—</b>	<b>5,972.21</b>	<b>625.52</b>
<b>7.</b>	<b>Other Financial Liabilities</b>								
	Finance Cost on Loans/Borrowing(s)	—	—	—	—	—	—	—	—
	Management Fees Payable	5.05	3.55	1.00	1.45	5.66	5.17	53.32	24.32
	Trusteeship Fees Payable	—	—	—	—	—	—	—	—
	Commission to Distributors Payable	0.94	0.16	0.21	0.37	0.30	0.29	66.74	54.06
	Custodian Fees and Expenses Payable	0.04	—	0.02	—	0.02	—	0.49	0.42
	Registrar Fees and Expenses Payable	0.15	—	0.11	—	0.03	—	5.49	4.69
	Marketing/ Publicity/ Advertisement Expenses Payable	0.05	—	0.05	—	0.05	—	0.12	0.14
	Audit Fees Payable	0.02	—	—	—	—	—	5.17	4.97
	Investor Communication Expense Payable	—	—	—	—	—	—	—	—
	Investor Education & Awareness Expenses Payable	0.14	0.17	0.10	0.15	0.07	0.09	1.54	1.31
	Brokerage & Transaction Costs Payable	—	—	—	—	—	—	0.03	—
	Unclaimed Dividend/ Income Distribution	—	—	—	—	—	—	—	—
	Unclaimed Redemptions	—	—	—	—	—	—	—	—
	Sundry Creditors	—	1.15	0.06	1.39	—	0.10	1.61	1.83
	Others - Units Pending Allotment	5.06	—	0.05	—	—	—	38.53	74.05
	<b>Total</b>	<b>11.45</b>	<b>5.03</b>	<b>1.60</b>	<b>3.36</b>	<b>6.13</b>	<b>5.65</b>	<b>173.04</b>	<b>165.79</b>
<b>8.</b>	<b>Other Non-Financial Liabilities</b>								
	Statutory taxes payable	0.71	0.40	0.16	0.16	0.53	0.49	6.98	7.67
	<b>Total</b>	<b>0.71</b>	<b>0.40</b>	<b>0.16</b>	<b>0.16</b>	<b>0.53</b>	<b>0.49</b>	<b>6.98</b>	<b>7.67</b>

**Note:** Since there was no Investment Property and exposure to Other Non-Financial Assets, separate notes relating to the same have not been provided.

# NOTES TO REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Rupees in Lakhs)

	Particulars	TRUSTMF Banking & PSU Fund		TRUSTMF Liquid Fund		TRUSTMF Short Duration Fund		TRUSTMF Overnight Fund	
		April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024
<b>9.</b>	<b>Interest Income</b>								
	On Debentures and Bonds	1,019.44	1,235.07	24.68	140.91	404.13	499.35	–	–
	Money Market Instruments	268.57	663.23	1,502.86	1,180.54	133.88	16.56	18.55	–
	On Government Securities (including Treasury Bills)	181.31	298.23	310.03	283.82	293.74	192.42	17.40	6.26
	On Collateralised Lending (including Reverse Re-purchase Transactions/ Tri-Party Repo)	97.57	137.27	171.46	259.17	58.43	85.65	1,223.68	1,083.59
	On Fixed Deposits	–	–	–	–	–	–	–	–
	<b>Total</b>	<b>1,566.89</b>	<b>2,333.80</b>	<b>2,009.03</b>	<b>1,864.44</b>	<b>890.18</b>	<b>793.98</b>	<b>1,259.63</b>	<b>1,089.85</b>
<b>10.</b>	<b>Gain on Fair Value Changes</b>								
	<b>Fair Value through Profit or Loss</b>								
	Gross change on Account of Gain on Fair Value changes (MTM)	406.58	1,095.45	31.50	5.48	68.47	173.67	–	0.01
	Gross change on Account of Gain on Fair Value changes – Derivative Instruments (MTM)	–	–	–	–	–	–	–	–
	Change in Unrealised Gain in the Value of Investments due to Foreign Exchange Fluctuation	–	–	–	–	–	–	–	–
	<b>Total</b>	<b>406.58</b>	<b>1,095.45</b>	<b>31.50</b>	<b>5.48</b>	<b>68.47</b>	<b>173.67</b>	<b>–</b>	<b>0.01</b>
<b>11.</b>	<b>Gain on Sale/Redemptions of Investments</b>								
	<b>Fair Value through Profit or Loss</b>								
	Profit on Sale/ Redemption of Investments (Gross)	203.62	35.61	16.47	20.09	97.59	34.95	–	2.26
	Profit on inter-scheme Sale of Investments (Gross)	–	–	–	–	–	–	–	–
	Profit on Derivatives Transactions (Gross)	–	–	–	–	–	–	–	–
	<b>Total</b>	<b>203.62</b>	<b>35.61</b>	<b>16.47</b>	<b>20.09</b>	<b>97.59</b>	<b>34.95</b>	<b>–</b>	<b>2.26</b>
<b>12.</b>	<b>Other Income</b>								
	<b>Fair Value through Profit or Loss</b>								
	Load Income	–	–	0.23	1.03	–	–	–	–
	Reversal of Excess Provisions	0.01	0.97	1.72	0.30	0.08	0.30	0.08	0.11
	<b>Total</b>	<b>0.01</b>	<b>0.97</b>	<b>1.95</b>	<b>1.33</b>	<b>0.08</b>	<b>0.30</b>	<b>0.08</b>	<b>0.11</b>
<b>13.</b>	<b>Fees and Commission Expenses</b>								
	Management Fees	23.75	27.99	8.08	3.37	14.14	9.65	3.57	1.69
	GST on Management Fees	4.27	5.02	1.45	0.60	2.55	1.74	0.63	0.30
	Trusteeship Fees	2.24	4.14	2.25	2.93	1.11	1.44	1.64	2.11
	Commission to Distributors	8.40	9.55	2.98	4.31	7.51	4.54	0.31	1.67
	<b>Total</b>	<b>38.66</b>	<b>46.70</b>	<b>14.76</b>	<b>11.21</b>	<b>25.31</b>	<b>17.37</b>	<b>6.15</b>	<b>5.77</b>

# NOTES TO REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Rupees in Lakhs)

	Particulars	TRUSTMF Banking & PSU Fund		TRUSTMF Liquid Fund		TRUSTMF Short Duration Fund		TRUSTMF Overnight Fund	
		April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024
<b>14.</b>	<b>Loss on Fair Value Changes</b>								
	<b>Fair Value through Profit or Loss</b>								
	Gross change on Account of Loss on Fair Value Changes (MTM)	—	—	—	—	—	—	0.01	—
	Gross change on Account of Loss on Fair Value Changes - Derivative Instruments (MTM)	—	—	—	—	—	—	—	—
	Change in unrealised Loss in the Value of Investments due to Foreign Exchange Fluctuation	—	—	—	—	—	—	—	—
	<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.01</b>	<b>—</b>
<b>15.</b>	<b>Loss on Sale/ Redemptions of Investments</b>								
	<b>Fair Value through Profit or Loss</b>								
	Loss on sale/ Redemption of Investments (Gross)	384.66	1,058.54	12.06	5.72	47.73	193.62	0.01	—
	Loss on inter-scheme Sale of Investments (Gross)	—	—	—	—	—	—	—	—
	Loss on Derivatives Transactions (Gross)	—	—	—	—	—	—	—	—
	Loss on Exchange Rate Fluctuation	—	—	—	—	—	—	—	—
	<b>Total</b>	<b>384.66</b>	<b>1,058.54</b>	<b>12.06</b>	<b>5.72</b>	<b>47.73</b>	<b>193.62</b>	<b>0.01</b>	<b>—</b>
<b>16.</b>	<b>Other Expenses</b>								
	Custodian Fees and Expenses	1.88	3.84	2.28	2.57	0.99	1.28	0.53	0.13
	Registrar Fees and Expenses	4.73	7.85	2.85	3.02	2.94	2.70	2.37	1.97
	Marketing/ Publicity/ Advertisement Expenses	1.11	2.00	1.25	0.87	0.76	0.70	0.46	0.23
	Audit Fees	0.08	6.27	0.17	3.18	0.05	2.15	0.03	1.23
	Investor Communication Expenses	—	—	—	—	—	—	—	—
	Investor Education and Awareness expenses	4.36	6.56	5.68	5.30	2.50	2.25	3.89	3.27
	Brokerage & Transaction Costs	6.54	1.73	1.56	0.90	2.00	1.54	0.06	—
	Other Operating Expenses	4.07	6.77	5.45	7.21	4.40	5.31	2.56	7.97
	<b>Total</b>	<b>22.77</b>	<b>35.02</b>	<b>19.24</b>	<b>23.05</b>	<b>13.64</b>	<b>15.93</b>	<b>9.90</b>	<b>14.80</b>

# NOTES TO REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Rupees in Lakhs)

Particulars	TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund		TRUSTMF Fixed Maturity Plan - Series II (1196 Days)		TRUSTMF Flexi Cap Fund	TRUSTMF Small Cap Fund
	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 26, 2024 To March 31, 2025	Nov. 04, 2024 To March 31, 2025
<b>9. Interest Income</b>								
On Debentures and Bonds	–	–	362.81	611.63	477.66	409.21	–	–
Money Market Instruments	592.71	585.16	0.01	1.77	3.87	–	3.55	0.73
On Government Securities (including Treasury Bills)	80.25	167.56	101.26	174.43	0.10	0.04	–	–
On Collateralised Lending (including Reverse Re-purchase Transactions/ Tri-Party Repo)	90.64	105.09	26.83	91.38	8.14	44.96	299.14	105.50
On Fixed Deposits	–	–	–	–	–	–	–	–
<b>Total</b>	<b>763.60</b>	<b>857.81</b>	<b>490.91</b>	<b>879.21</b>	<b>489.77</b>	<b>454.21</b>	<b>302.69</b>	<b>106.23</b>
<b>10. Gain on Fair Value Changes</b>								
<b>Fair Value through Profit or Loss</b>								
Gross change on Account of Gain on Fair Value changes (MTM)	18.20	–	9.89	9.86	28.68	11.67	4,450.37	2,688.10
Gross change on Account of Gain on Fair Value changes - Derivative Instruments (MTM)	–	–	–	–	–	–	–	–
Change in Unrealised Gain in the Value of Investments due to Foreign Exchange Fluctuation	–	–	–	–	–	–	–	–
<b>Total</b>	<b>18.20</b>	<b>–</b>	<b>9.89</b>	<b>9.86</b>	<b>28.68</b>	<b>11.67</b>	<b>4,450.37</b>	<b>2,688.10</b>
<b>11. Gain on Sale/Redemptions of Investments</b>								
<b>Fair Value through Profit or Loss</b>								
Profit on Sale/ Redemption of Investments (Gross)	8.64	15.83	66.23	148.27	–	2.74	8,451.53	756.60
Profit on inter-scheme Sale of Investments (Gross)	–	–	–	–	–	–	–	–
Profit on Derivatives Transactions (Gross)	–	–	–	–	–	–	–	–
<b>Total</b>	<b>8.64</b>	<b>15.83</b>	<b>66.23</b>	<b>148.27</b>	<b>–</b>	<b>2.74</b>	<b>8,451.53</b>	<b>756.60</b>
<b>12. Other Income</b>								
<b>Fair Value through Profit or Loss</b>								
Load Income	–	–	–	–	–	–	27.83	28.17
Reversal of Excess Provisions	–	0.37	–	0.23	–	0.01	0.36	0.02
<b>Total</b>	<b>–</b>	<b>0.37</b>	<b>–</b>	<b>0.23</b>	<b>–</b>	<b>0.01</b>	<b>28.19</b>	<b>28.19</b>
<b>13. Fees and Commission Expenses</b>								
Management Fees	6.60	5.51	7.90	14.20	20.39	16.73	200.01	58.74
GST on Management Fees	1.19	1.00	1.43	2.55	3.68	3.01	36.00	10.57
Trusteeship Fees	0.92	1.33	0.64	1.59	0.53	0.62	4.82	–
Commission to Distributors	3.81	4.58	2.37	17.91	3.41	4.32	589.93	238.46
<b>Total</b>	<b>12.52</b>	<b>12.42</b>	<b>12.34</b>	<b>36.25</b>	<b>28.01</b>	<b>24.68</b>	<b>830.76</b>	<b>307.77</b>

## NOTES TO REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Rupees in Lakhs)

Particulars	TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund		TRUSTMF Fixed Maturity Plan - Series II (1196 Days)		TRUSTMF Flexi Cap Fund	TRUSTMF Small Cap Fund
	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 26, 2024 To March 31, 2025	Nov. 04, 2024 To March 31, 2025
<b>14. Loss on Fair Value Changes</b>								
<b>Fair Value through Profit or Loss</b>								
Gross change on Account of Loss on Fair Value Changes (MTM)	—	3.64	—	4.49	—	8.69	1,310.39	1,917.37
Gross change on Account of Loss on Fair Value Changes - Derivative Instruments (MTM)	—	—	—	—	—	—	—	—
Change in unrealised Loss in the Value of Investments due to Foreign Exchange Fluctuation	—	—	—	—	—	—	—	—
<b>Total</b>	<b>—</b>	<b>3.64</b>	<b>—</b>	<b>4.49</b>	<b>—</b>	<b>8.69</b>	<b>1,310.39</b>	<b>1,917.37</b>
<b>15. Loss on Sale/ Redemptions of Investments</b>								
<b>Fair Value through Profit or Loss</b>								
Loss on sale/ Redemption of Investments (Gross)	18.79	10.02	43.07	62.85	0.03	—	9,328.67	5,612.16
Loss on inter-scheme Sale of Investments (Gross)	—	—	—	—	—	—	—	—
Loss on Derivatives Transactions (Gross)	—	—	—	—	—	—	—	—
Loss on Exchange Rate Fluctuation	—	—	—	—	—	—	—	—
<b>Total</b>	<b>18.79</b>	<b>10.02</b>	<b>43.07</b>	<b>62.85</b>	<b>0.03</b>	<b>—</b>	<b>9,328.67</b>	<b>5,612.16</b>
<b>16. Other Expenses</b>								
Custodian Fees and Expenses	0.84	1.29	0.58	1.52	0.45	0.53	8.43	1.73
Registrar Fees and Expenses	2.26	2.85	1.62	3.02	0.34	0.31	54.88	17.13
Marketing/ Publicity/ Advertisement Expenses	0.47	1.11	0.77	2.13	0.11	—	8.83	0.31
Audit Fees	0.04	1.28	0.02	1.86	—	0.15	11.85	5.70
Investor Communication Expenses	—	—	—	—	—	—	—	—
Investor Education and Awareness expenses	2.08	2.39	1.37	2.53	1.15	1.05	14.01	4.30
Brokerage & Transaction Costs	2.00	0.91	2.08	2.96	—	0.10	509.84	184.38
Other Operating Expenses	3.49	3.91	2.95	3.25	0.10	0.56	442.64	162.52
<b>Total</b>	<b>11.18</b>	<b>13.74</b>	<b>9.39</b>	<b>17.27</b>	<b>2.15</b>	<b>2.70</b>	<b>1,050.48</b>	<b>376.07</b>

# NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

## 17. BACKGROUND

Trust Investment Advisors Private Limited is the Sponsor of TRUST Mutual Fund ('The Fund').

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of Trust AMC Trustee Private Limited ('the Trustee') has appointed Trust Asset Management Private Limited ('the AMC') to manage the Fund's affairs and operate its Scheme.

The key features of the following Schemes of TRUST Mutual Fund are as below:

Scheme Name	Type of Scheme	Investment objective of the Scheme	NFO Open NFO Close	Options
TRUSTMF Banking & PSU Fund	Open ended Debt Scheme	To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds.	January 15, 2021 to January 27, 2021	Direct Plan - Growth Option Direct Plan - Daily Income Distribution cum Capital Withdrawal Option Direct Plan - Weekly Income Distribution cum Capital Withdrawal Option Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Direct Plan - Quarterly Income Distribution cum Capital Withdrawal Option Direct Plan - Annually Income Distribution cum Capital Withdrawal Option Regular Plan - Growth Option Regular Plan - Daily Income Distribution cum Capital Withdrawal Option Regular Plan - Weekly Income Distribution cum Capital Withdrawal Option Regular Plan - Monthly Income Distribution cum Capital Withdrawal Option Regular Plan - Quarterly Income Distribution cum Capital Withdrawal Option Regular Plan - Annually Income Distribution cum Capital Withdrawal Option
TRUSTMF Liquid Fund	Open ended Debt Scheme	To provide reasonable returns at a high level of safety and liquidity through investments in high quality debt and money market instruments.	April 08, 2021 to April 22, 2021	Direct Plan - Growth Option Direct Plan - Daily Income Distribution cum Capital Withdrawal Option Direct Plan - Weekly Income Distribution cum Capital Withdrawal Option Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Regular Plan - Growth Option Regular Plan - Daily Income Distribution cum Capital Withdrawal Option Regular Plan - Weekly Income Distribution cum Capital Withdrawal Option Regular Plan - Monthly Income Distribution cum Capital Withdrawal Option
TRUSTMF Short Duration Fund	Open ended Debt Scheme	To generate stable returns for investors with a short term investment horizon by investing in debt and money market instruments.	July 20, 2021 to August 03, 2021	Direct Plan - Growth Option Direct Plan - Weekly Income Distribution cum Capital Withdrawal Option Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Direct Plan - Quarterly Income Distribution cum Capital Withdrawal Option Regular Plan - Growth Option Regular Plan - Weekly Income Distribution cum Capital Withdrawal Option Regular Plan - Monthly Income Distribution cum Capital Withdrawal Option Regular Plan - Quarterly Income Distribution cum Capital Withdrawal Option
TRUSTMF Overnight Fund	Open ended Debt Scheme	To provide reasonable returns commensurate with overnight call rates and providing a high level of liquidity, through investments in overnight securities having maturity / unexpired maturity of 1 business day.	January 17, 2022 to January 18, 2022	Direct Plan - Growth Option Direct Plan - Daily Income Distribution cum Capital Withdrawal Option Regular Plan - Growth Option Regular Plan - Daily Income Distribution cum Capital Withdrawal Option
TRUSTMF Money Market Fund	Open ended Debt Scheme	To generate income/ capital appreciation by investing in money market instruments having maturity of upto 1 year.	August 05, 2022 to August 11, 2022	Direct Plan - Growth Option Direct Plan - Daily Income Distribution cum Capital Withdrawal Option Direct Plan - Weekly Income Distribution cum Capital Withdrawal Option Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Regular Plan - Growth Option Regular Plan - Daily Income Distribution cum Capital Withdrawal Option Regular Plan - Weekly Income Distribution cum Capital Withdrawal Option Regular Plan - Monthly Income Distribution cum Capital Withdrawal Option
TRUSTMF Corporate Bond Fund	Open ended Debt Scheme	To generate optimal returns by investing predominantly in AA+ and above rated corporate bonds.	January 09, 2023 to January 18, 2023	Direct Plan - Growth Option Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Regular Plan - Growth Option Regular Plan - Monthly Income Distribution cum Capital Withdrawal Option
TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	Close ended Debt Scheme	The scheme endeavours to provide regular income and capital growth to the investors through investments in a portfolio comprising of debt and Money Market Instruments maturing on or before the maturity of the scheme.	March 16, 2023 to March 24, 2023	Direct Plan - Growth Option Direct Plan - Income Distribution cum Capital Withdrawal Option Regular Plan - Growth Option Regular Plan - Income Distribution cum Capital Withdrawal Option

## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

TRUSTMF Flexi Cap Fund	Open ended Equity Scheme	To provide long-term growth in capital and income to investors, through active management of investments in a diversified portfolio of equity and equity-related securities across the entire market apitalization spectrum and in debt and money market instruments.	April 05, 2024 to April 20, 2024	Direct Plan - Growth Option Direct Plan - Income Distribution cum Capital Withdrawal Option Regular Plan - Growth Option Regular Plan - Income Distribution cum Capital Withdrawal Option
TRUSTMF Small Cap Fund	Open ended Equity Scheme	The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of small cap companies.	October 11, 2024 to October 25, 2024	Direct Plan - Growth Option Direct Plan - Income Distribution cum Capital Withdrawal Option Regular Plan - Growth Option Regular Plan - Income Distribution cum Capital Withdrawal Option

Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

All the above Schemes have been collectively referred to as "Schemes".

### 18. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI (Mutual Fund) Regulations and have been approved by the Board of Directors of the Asset Management Company and the Trustee, are stated below.

#### (a) Determination of Net Asset Value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the option.

For reporting the net asset value within the portfolio, the Scheme's daily income earned, including realized profit or loss and unrealized gain or loss in the value of investments, and expenses accrued, are allocated to the related option in proportion to their respective daily net assets arrived at by multiplying day-end outstanding units by previous day's closing net asset value.

#### (b) Unit Capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue / redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each options, after an appropriate portion of the issue proceeds and redemption payouts is credited/debited to the equalization account, a mandatory requirement for open ended mutual fund scheme.

#### (c) Investments

##### Accounting for Investments

Transactions for purchase and sale of investments are recorded on trade date.

The investments are recognised at net of directly attributable costs. The costs incurred in acquiring the investments and incidental to acquisition of investments e.g. brokerage, transaction costs, CCIL charges and any other charges customarily included in the broker's note are accounted separately. Such brokerage and transaction costs incurred for the purpose of execution of trades is restricted to 12 bps and 5 bps in case of cash and derivative market transactions respectively. Any cost in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC or by the trustee or Sponsors the same.

Rights entitlements are recognized as investments on the ex-rights date.

Bonus entitlements are recognized as investments on the ex-bonus date.



## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

### Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments:

Traded equity and equity related securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). However, if the equity securities are not listed / traded on NSE, they are valued at the last quoted closing price on the exchange where it is principally traded.

When an equity or an equity related security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or any other stock exchange as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.

Non-traded / thinly traded equity securities including those not traded within thirty days are valued at fair value as per procedures determined by Trust Asset Management Private Limited which are approved by the Trustee and are in accordance with the guidelines for valuation of securities specified in the Regulations.

Traded futures and options are valued at the settlement price provided by the respective stock exchanges.

When a future or option is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange.

Units of exchange traded funds, which are traded, are valued at the closing traded price on the respective stock exchange (where the ETF is listed) as on the valuation date. Units of unlisted mutual fund schemes and units of listed mutual fund schemes which are not traded are valued at the NAV published on AMFI website as on the valuation date.

Investments in short-term deposits with banks will be valued at cost plus the accrual.

**Repurchase (repo) transactions (including tri-party repo i.e. TREPS) with tenor of up to 30 days, shall be valued on cost plus accrual basis. W.E.F. 01st January, 2025**

**A) Reverse Repo/Repo/Corporate Debt Repo/TREPS with short term (Overnight) (Overnight: Maturing overnight or maturing on next business day post Saturday/Sunday or any Holiday)**

To be Valued at cost plus accruals.

**B) Reverse Repo/Repo/Corporate Debt Repo/TREPS with Long term (Non overnight).**

In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at weighted average purchase yield on the date of purchase and till the day preceding the next business day.

When a InvIT /ReIT is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / any other Stock Exchange will be used, provided such closing price is not earlier than a period of 30 calendar days. If the InvIT / ReIT security is not traded on any stock exchange for a period of thirty days prior to the valuation date, the scrip must be treated as 'non-traded' scrip. For Non-traded scrip, valuation would be as per NAV disclosed in the valuation report issued by valuer in the latest half yearly report or latest annual report For private / unlisted InvIT/ReIT, valuation would be as per NAV disclosed in the valuation report issued by valuer in the latest half yearly report or latest annual report.

**Investments in fixed income securities (except government securities) are valued as follows:**

The Valuation policy provided by SEBI Circular (SEBI/HO/IMD/DF4/CIR/P/2019/102) dated September 24, 2019 and relevant subsequent circulars have been considered for valuation as described below:

All traded money market securities, debt securities and floating rate securities, shall be valued at average of security level prices obtained from valuation agencies appointed by AMFI on each valuation day.

Where any security is purchased by any scheme of Mutual Fund and the security level price from the agency(ies) appointed by AMFI is not available on that day, such security shall be valued at weighted average purchase yield on that day and till the day preceding the next business day.

## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

In case necessary details to value debt and money market securities are not available, the valuation committee will determine fair value based on available information.

Government Securities shall mean and include such securities issued by Central government or State Government, Cash Management bills, Treasury bills, State Development Loans, etc.

Government Securities (including Treasury Bills) shall be valued at the average of Valuation prices provided for individual securities by CRISIL & ICRA, or any other external independent agency(ies) prescribed by AMFI irrespective of the residual maturity.

Investments in short-term deposits with banks (pending deployment) and repurchase (repo) transactions (including tri-party repo i.e. TREPS) with tenor of up to 30 days, shall be valued on cost plus accrual basis.

OTC derivatives and market linked debentures shall be valued as per average of prices obtained from valuation agencies (as and when they are mandated to be available).

Repo Transactions (including tri-party repo i.e. TREPS) with tenor of more than 30 days shall be valued at the average of Valuation prices provided for individual securities by CRISIL & ICRA, or any other external independent agency(ies) prescribed by AMFI.

Units / shares of mutual funds will be valued at the last published NAV.

Net unrealized appreciation / depreciation in the value of investments is determined separately for each category of investments. In respect of each category of investments, net change in unrealized appreciation if any, between two Balance Sheet dates / valuation dates is accounted through the Revenue Account and thereafter the net change in unrealized appreciation is transferred from the Revenue Account to the Unrealized Appreciation Reserve. Net change in unrealized depreciation if any, is accounted through the Revenue Account.

Net Unrealized appreciation is reduced from the distributable income at the time of income distribution.

### **(d) Revenue Recognition**

Dividend income is recognized on the ex-dividend date.

Interest income is recognized on an accrual basis.

Profit or loss on sale / redemption of investments is determined on the basis of the weighted average cost method.

In respect of all interest-bearing investments, income is accrued on a day to day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable account. Similarly interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as a sale value but credited to Interest Recoverable account.

### **(e) Expense**

Specified recurring expenses including Investment Management and Advisory fees are accounted for on accrual basis within the limits specified under regulation 52 of SEBI (Mutual Funds) Regulations, 1996.

According to SEBI regulations, all mutual fund scheme expenses (other than initial issue expenses) must be borne by the scheme itself rather than the asset management company. SEBI also prescribes that aggregate scheme expenses must not exceed the maximum Total Expense Ratios ("TERs"), which are calculated by dividing the total costs of the fund by its total assets.

With effect from April 1, 2019, Total Expense Ratios for scheme were reduced from a range (depending on AUM) of 2.50% to 1.75% to the current range of 2.25% to 1.05% for equity schemes and from 2.25% to 1.50% to the current range of 2.00% to 0.80% for other schemes.

Current TERs Limits are as follows:

- a) For passive funds, 1.0% of daily net assets;
- b) For closed-ended funds and interval funds, 1.25% of daily net assets for equity-oriented scheme (which invest at least 65% of their portfolio in equity securities), and 1.0% of daily net assets for other scheme.

## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

- c) For open-ended funds (other than passive funds, interval funds and funds of funds), the maximum TER limits (as a percentage of daily net assets) vary by AUM band, as outlined in the table below:

AUM Band	Equity Oriented Scheme	Other Scheme
On the first 500 crore of daily net assets	2.25%	2.00%
On the next 250 crore of daily net assets	2.00%	1.75%
On the next 1250 crore of daily net assets	1.75%	1.50%
On the next 3,000 crore of daily net assets	1.60%	1.35%
On the next 5,000 crore of daily net assets	1.50%	1.25%
On the next 40,000 crore of daily net assets	TER reduction of 0.05% for every increase of ₹5,000 crore of daily net assets or part thereof	
On any additional daily net assets	1.05%	0.80%

In addition to the above, scheme can charge expenses on account of:

- New inflows from such cities as specified by SEBI subject to limits and conditions: An amount aggregating a maximum of 0.30% of the daily net assets of the Scheme.
- Additional amount towards expenses specified in the said regulation 52: Not exceeding 0.05% in case of scheme where exit load is charged.
- GST on Investment Management and Advisory fees is charged over and above the cumulative limits as specified above.

### (f) Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

### (g) Equalization Account

When units are issued or redeemed, the distributable surplus (excluding unit premium reserve, but including balance of distributable surplus at the beginning of the year) as on the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (excluding unit premium reserve, but including balance of distributable surplus at the beginning of the year) associated with each unit is computed. The per unit amount so determined is credited / debited to the equalization account on issue / redemption of each unit respectively.

In the case of an open-ended scheme, when units are sold, an appropriate part of the sale proceeds has been credited to an Equalisation Account and when units are repurchased, an appropriate amount has been debited to an Equalisation Account. The net balance on this account has been credited or debited to the Revenue Account. Accounting policy to compute equalisation has been followed consistently.

### (h) Load

The exit load collected is recognized as income and credited to the scheme in accordance with SEBI circular No. CIR/IMD/DF/21/2012.

### (I) Cash and Cash Equivalent

Cash and cash equivalent includes balance with banks in current accounts, deposits placed with scheduled banks (with an original maturity of up to three months) and collateralized lending.

## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

19. (i) All the investments are held in the name of the Scheme except for Government Securities and Treasury Bills which is held in the name of the fund, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

- (ii) Aggregate appreciation and depreciation in the value of investments are as follows:

(Rupees in Lakhs)

	TRUSTMF Banking & PSU Fund		TRUSTMF Liquid Fund		TRUSTMF Short Duration Fund		TRUSTMF Overnight Fund	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Listed Equity Shares</b>								
– Appreciation	–	–	–	–	–	–	–	–
– Depreciation	–	–	–	–	–	–	–	–
<b>Listed Debentures and Bonds</b>								
– Appreciation	50.10	49.26	1.29	1.66	30.36	4.89	–	–
– Depreciation	–	111.16	–	–	–	27.79	–	–
<b>Certificates of Deposit</b>								
– Appreciation	3.03	2.58	15.23	0.87	0.71	0.22	–	–
– Depreciation	–	3.93	–	–	–	–	–	–
<b>Commercial Paper</b>								
– Appreciation	3.23	–	13.22	1.83	–	–	–	–
– Depreciation	–	–	–	0.03	–	–	–	–
<b>Treasury Bills</b>								
– Appreciation	0.00	0.00	1.57	0.83	0.00	0.10	0.00	0.01
– Depreciation	–	–	0.32	–	–	–	–	–
<b>Government Securities</b>								
– Appreciation	7.65	–	–	–	12.97	1.62	–	–
– Depreciation	–	271.35	–	–	–	1.10	–	–
<b>Corporate Development Fund</b>								
– Appreciation	9.73	1.75	6.80	1.15	2.83	0.46	–	–
– Depreciation	–	–	–	–	–	–	–	–

	TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund		TRUSTMF Fixed Maturity Plan - Series II (1196 Days)		TRUSTMF Flexi Cap Fund	TRUSTMF Small Cap Fund
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025
<b>Listed Equity Shares</b>								
– Appreciation	–	–	–	–	–	–	5,760.76	4,605.47
– Depreciation	–	–	–	–	–	–	1,310.39	1,917.37
<b>Listed Debentures and Bonds</b>								
– Appreciation	–	–	16.63	6.56	33.88	11.67	–	–
– Depreciation	–	–	9.91	4.25	2.22	8.69	–	–
<b>Certificates of Deposit</b>								
– Appreciation	13.06	2.67	–	–	–	–	–	–
– Depreciation	–	1.84	–	–	–	–	–	–
<b>Commercial Paper</b>								
– Appreciation	2.24	–	–	–	–	–	–	–
– Depreciation	–	–	–	–	–	–	–	–
<b>Treasury Bills</b>								
– Appreciation	0.39	0.47	0.00	0.00	0.00	0.00	–	–
– Depreciation	–	–	–	–	–	–	–	–
<b>Government Securities</b>								
– Appreciation	–	–	12.83	10.01	–	–	–	–
– Depreciation	–	–	–	–	–	–	–	–
<b>Corporate Development Fund</b>								
– Appreciation	4.64	0.83	2.93	0.27	–	–	–	–
– Depreciation	–	–	–	–	–	–	–	–

## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

- (iii) The aggregate value of investments acquired and sold/redeemed/expired during the year and these amounts as a percentage of average daily net assets are as follows:

(Rupees in Lakhs)

	TRUSTMF Banking & PSU Fund		TRUSTMF Liquid Fund		TRUSTMF Short Duration Fund		TRUSTMF Overnight Fund	
	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024
Purchases (excluding collateralised lending, treps, fixed deposits, futures and options)								
– Amount	79,681.82	37,369.08	2,10,974.69	1,84,219.40	39,255.04	28,885.49	68,198.91	1,414.98
– As a percentage of average daily net assets	365.32%	113.95%	742.60%	695.61%	314.10%	256.87%	350.29%	8.64%
Sales / Redemptions (excluding collateralised lending, fixed deposits, futures and options)								
– Amount	92,483.32	41,764.54	1,82,430.93	1,76,659.11	41,547.55	28,380.95	68,190.00	1,183.00
– As a percentage of average daily net assets	424.01%	127.35%	642.13%	667.06%	332.44%	252.39%	350.24%	7.23%

	TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund		TRUSTMF Fixed Maturity Plan - Series II (1196 Days)		TRUSTMF Flexi Cap Fund	TRUSTMF Small Cap Fund
	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 26, 2024 To March 31, 2025	Nov. 04, 2024 To March 31, 2025
Purchases (excluding collateralised lending, treps, fixed deposits, futures and options)								
– Amount	60,298.57	35,920.24	20,315.81	30,069.60	395.88	5,966.95	2,59,493.60	1,32,408.35
– As a percentage of average daily net assets	580.84%	300.39%	295.56%	237.63%	6.90%	113.18%	344.99%	248.99%
Sales / Redemptions (excluding collateralised lending, fixed deposits, futures and options)								
– Amount	61,957.04	40,631.67	22,932.58	38,277.73	169.21	759.00	1,74,545.07	43,577.81
– As a percentage of average daily net assets	596.82%	339.79%	333.63%	302.50%	2.95%	14.40%	232.06%	81.95%

- (iv) The aggregate purchases made by all schemes of the Fund during the current year and the fair value of such investments as at March 31, 2025 in companies which have invested in any scheme of the Fund in the current year in excess of five per cent of that scheme's net assets are provided in Annexure III.

## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(v) Aggregate fair value of non-traded investments valued in good faith.

(Rupees in Lakhs)

TRUSTMF Banking & PSU Fund		TRUSTMF Liquid Fund		TRUSTMF Short Duration Fund		TRUSTMF Overnight Fund	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
8,827.09	15,226.48	40,349.09	16,375.97	4,822.55	5,878.07	—	—

TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund		TRUSTMF Fixed Maturity Plan - Series II (1196 Days)		TRUSTMF Flexi Cap Fund	TRUSTMF Small Cap Fund
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025
7,545.61	7,254.97	1,180.53	5,645.66	5,470.89	5,212.64	—	—

(vi) Outstanding investments in the Sponsor company and its group companies as at the balance sheet date:

Name of the Scheme	Name of Associate	Balance as on March 31, 2025	Balance as on March 31, 2024
TRUSTMF Flexi Cap Fund	Inventurus Knowledge Solutions Ltd.	903.36	—
	NCC Ltd.	937.88	—
TRUSTMF Small Cap Fund	Inventurus Knowledge Solutions Ltd.	810.74	—

### 20. MANAGEMENT AND TRUSTEESHIP FEE

The Schemes pay fees for investment management services under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, fixed deposits and net asset value of investment made in other schemes, if any. During the year / period ended March 31, 2025, the Schemes have paid management fee at an annualized average rate as follows:

(Rupees in Lakhs)

	TRUSTMF Banking & PSU Fund		TRUSTMF Liquid Fund		TRUSTMF Short Duration Fund		TRUSTMF Overnight Fund	
	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024
Management Fee (Excluding GST) at Annualized Average Rate	0.11%	0.09%	0.03%	0.01%	0.11%	0.09%	0.02%	0.01%
GST on Management Fee at Annualized Rate	0.02%	0.02%	0.01%	0.00%	0.02%	0.02%	0.00%	0.00%

	TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund		TRUSTMF Fixed Maturity Plan – Series II (1196 Days)		TRUSTMF Flexi Cap Fund	TRUSTMF Small Cap Fund
	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 26, 2024 To March 31, 2025	Nov. 04, 2024 To March 31, 2025
Management Fee (Excluding GST) at Annualized Average Rate	0.06%	0.05%	0.11%	0.11%	0.36%	0.32%	0.29%	0.27%
GST on Management Fee at Annualized Rate	0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.05%	0.05%

## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

The trusteeship fees shall be 0.02% per annum of the daily Net Assets of the schemes of the Mutual Fund subject to a maximum of Rs. 12,00,000/- per annum. Such fee shall be paid to the Trustee Company on a monthly basis. The Trustee Company may charge further expenses as permitted from time to time under the Trust Deed and SEBI (MF) Regulations.

### 21. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the scheme's average daily net assets on an annualized basis are provided below:

(Rupees in Lakhs)

	TRUSTMF Banking & PSU Fund		TRUSTMF Liquid Fund		TRUSTMF Short Duration Fund		TRUSTMF Overnight Fund	
	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024
Income (excluding provision for net unrealised gain/ loss in value of investments and including realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)								
– Amount	1,385.86	1,311.84	2,015.39	1,880.14	940.12	635.61	1,259.70	1,092.22
– As a percentage of average daily net assets	6.35%	3.99%	7.09%	7.08%	7.52%	5.64%	6.47%	6.65%
Expenditure (excluding realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)								
– Amount	61.43	81.72	34.00	34.26	38.95	33.30	16.05	20.57
– As a percentage of average daily net assets	0.28%	0.25%	0.12%	0.13%	0.31%	0.30%	0.08%	0.13%

	TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund		TRUSTMF Fixed Maturity Plan - Series II (1196 Days)		TRUSTMF Flexi Cap Fund	TRUSTMF Small Cap Fund
	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 01, 2024 To March 31, 2025	April 01, 2023 To March 31, 2024	April 26, 2024 To March 31, 2025	Nov. 06, 2024 To March 31, 2025
Income (excluding provision for net unrealised gain/ loss in value of investments and including realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)								
– Amount	753.45	863.99	514.07	964.86	489.74	456.96	(86.13)	(4,677.13)
– As a percentage of average daily net assets	7.26%	7.21%	7.48%	7.60%	8.53%	8.64%	(0.12%)	(21.69%)
Expenditure (excluding realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)								
– Amount	23.70	26.16	21.73	53.52	30.16	27.38	1,881.24	683.84
– As a percentage of average daily net assets	0.23%	0.22%	0.32%	0.42%	0.53%	0.52%	2.69%	3.18%



## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

### 22. DERIVATIVE DISCLOSURE

As at March 31, 2025:

A. Hedging positions through futures as on 31st March 2025: NIL

For the period 1st April 2024 to 31st March 2025, hedging transactions through futures which have been squared off/ expired: NIL

B. Other than hedging positions through futures as on 31st March 2025:

For the period 16th April 2024 to 31st March 2025, following non-hedging transactions through futures have been squared off/ expired:

Scheme	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought	Gross notional value of contracts where futures were sold	Net profit/ (loss) value on all contracts combined
TRUSTMF Flexi Cap Fund	32	32	1,224.17	1,202.19	(21.98)

C. Hedging position through put option as on 31st March 2025 - NIL

For the period 1st April 2024 to 31st March 2025, hedging transactions through options which have been squared off/ expired - NIL

D. Other than hedging positions through options as on 31st March 2025 - NIL

For the period 1st April 2024 to 31st March 2025, non-hedging transactions through options which have been squared off/ expired - NIL

E. Hedging positions through swaps as on 31st March 2025 - NIL

F. Hedging positions through interest rate futures as on 31st March 2025 - NIL

G. Writing of call options under covered call strategy as on 31st March 2025 - NIL

As at March 31, 2024 - NIL

### 23. NET ASSET VALUE

NAV per unit as at March 31, 2025.

Options	TRUSTMF Banking & PSU Fund	TRUSTMF Liquid Fund	TRUSTMF Short Duration Fund	TRUSTMF Overnight Fund	TRUSTMF Money Market Fund
Regular Plan - Growth Option	1,241.0682	1,248.6154	1,222.0299	1,206.7666	1,197.5226
Regular Plan - Daily IDCW Option	1,202.3113	1,156.8611	—	1,193.3429	—
Regular Plan - Weekly IDCW Option	1,086.6544	1,132.1640	1,083.7597	—	—
Regular Plan - Monthly IDCW Option	1,100.6553	1,144.7358	1,099.4933	—	1,106.6893
Regular Plan - Quarterly IDCW Option	1,112.0708	—	1,102.6229	—	—
Regular Plan - Annual IDCW Option	1,086.5331	—	—	—	—
Direct Plan - Growth Option	1,267.1722	1,256.0871	1,244.5556	1,208.6806	1,202.6141
Direct Plan - Daily IDCW Option	1,268.7113	1,209.3866	—	1,194.1204	—
Direct Plan - Weekly IDCW Option	1,102.3635	1,177.1800	1,095.0257	—	—
Direct Plan - Monthly IDCW Option	1,118.7392	1,151.2030	1,111.7709	—	1,111.5295
Direct Plan - Quarterly IDCW Option	1,135.3782	—	1,124.1682	—	—
Direct Plan - Annual IDCW Option	1,111.4733	—	—	—	—



## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Options	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	TRUSTMF Flexi Cap Fund	TRUSTMF Small Cap Fund
Regular Plan - Growth Option	1,162.8898	1,181.3382	10.6800	9.3000
Regular Plan - IDCW Option	–	1,181.3380	10.6800	9.3000
Regular Plan - Weekly IDCW Option	–	–	–	–
Regular Plan - Monthly IDCW Option	1,124.5411	–	–	–
Regular Plan - Quarterly IDCW Option	–	–	–	–
Regular Plan - Annual IDCW Option	–	–	–	–
Direct Plan - Growth Option	1,173.1404	1,183.9869	10.8500	9.3700
Direct Plan - IDCW Option	–	–	10.8500	9.3700
Direct Plan - Weekly IDCW Option	–	–	–	–
Direct Plan - Monthly IDCW Option	1,136.2500	–	–	–
Direct Plan - Quarterly IDCW Option	–	–	–	–
Direct Plan - Annual IDCW Option	–	–	–	–

The net asset value of the Scheme's unit is determined separately for units issued under the options after including the respective unit capital and reserves and surplus.

The net asset value of the scheme disclosed above represents declared NAV as on 31st March 2025.

### NAV per unit as at March 31, 2024.

Options	TRUSTMF Banking & PSU Fund	TRUSTMF Liquid Fund	TRUSTMF Short Duration Fund	TRUSTMF Overnight Fund	TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)
Regular Plan - Growth Option	1,150.6513	1,165.4509	1,134.5886	1,132.3637	1,114.4957	1,082.8954	1,085.3153
Regular Plan - Daily IDCW Option	1,140.9599	1,101.9411	–	1,132.4485	–	–	1,085.3156
Regular Plan - Weekly IDCW Option	1,043.5100	1,081.1855	1,044.1918	–	–	–	–
Regular Plan - Monthly IDCW Option	1,052.4674	1,092.1523	1,049.7737	–	1,064.4804	1,080.0214	–
Regular Plan - Quarterly IDCW Option	1,065.2535	–	1,057.9388	–	–	–	–
Regular Plan - Annual IDCW Option	1,040.8526	–	–	–	–	–	–
Direct Plan - Growth Option	1,168.9659	1,170.5838	1,149.7248	1,133.6423	1,117.1861	1,088.1119	1,086.7447
Direct Plan - Daily IDCW Option	1,172.6833	1,136.8843	–	1,133.4493	–	–	–
Direct Plan - Weekly IDCW Option	1,053.1101	1,115.2854	1,050.1322	–	–	–	–
Direct Plan - Monthly IDCW Option	1,064.1077	1,096.1188	1,060.8639	–	1,067.3219	1,085.9871	–
Direct Plan - Quarterly IDCW Option	1,081.6745	–	1,072.7477	–	–	–	–
Direct Plan - Annual IDCW Option	1,058.5925	–	–	–	–	–	–

The net asset value of the Scheme's unit is determined separately for units issued under the options after including the respective unit capital and reserves and surplus.

The net asset value of the scheme disclosed above represents declared NAV as on 31st March 2024.

## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

### 24. RELATED PARTY TRANSACTIONS

- (i) The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on Related Party Disclosure' issued by Institute of Chartered Accountants of India is provided below:

#### (a) Related Party Relationships

##### List of Related Parties and their Relationship

<u>Name</u>	<u>Description of Relationship</u>
Trust Investment Advisors Private Limited	Sponsor of the Fund
Trust AMC Trustee Private Limited	Trustee of the Fund
Trust Asset Management Private Limited	The Scheme's Asset Manager

#### Schemes of the Fund under Common Control

TRUSTMF Banking & PSU Fund (Allotment date - 01 February 2021)  
 TRUSTMF Liquid Fund (Allotment date - 23 April 2021)  
 TRUSTMF Short Duration Fund (Allotment date - 06 August 2021)  
 TRUSTMF Overnight Fund (Allotment date - 19 January 2022)  
 TRUSTMF Money Market Fund (Allotment date - 17 August 2022)  
 TRUSTMF Corporate Bond Fund (Allotment date - 20 January 2023)  
 TRUSTMF Fixed Maturity Plan - Series II (1196 Days) (Allotment date - 31 March 2023)  
 TRUSTMF Flexi Cap Fund (Allotment date - 26 April 2024)  
 TRUSTMF Small Cap Fund (Allotment date - 04 November 2024)

# NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## (b) Transactions covered by IND AS 24 - As at March 31, 2025:

(Rupees in Lakhs)

Name of Related Party	Nature of Transactions	TRUSTMF Banking & PSU Fund		TRUSTMF Liquid Fund		TRUSTMF Short Duration Fund	
		Year ended March 2025	Balance Receivable/ (Payable) as at March 31, 2025	Year ended March 2025	Balance Receivable/ (Payable) as at March 31, 2025	Year ended March 2025	Balance Receivable/ (Payable) as at March 31, 2025
Trust AMC Trustee Private Limited	Fees for Trusteeship Services (Inclusive of GST)	2.24	–	2.25	–	1.11	–
Trust Asset Management Private Limited	Fees for Investment Management Services (Inclusive of GST)*	23.75	12.61	8.08	6.18	14.14	7.78
Chanakya Corporate Services Private Limited	Purchase of Investments	–	–	–	387.00	–	–
Chanakya Corporate Services Private Limited	Sale of Investments	–	–	–	–	–	–
Concord Biotech Limited	Purchase of Investments	–	–	–	–	–	–
Concord Biotech Limited	Sale of Investments	606.11	–	–	–	–	–
Sankhya Financial Services Private Limited	Purchase of Investments	–	–	–	–	–	–
Sankhya Financial Services Private Limited	Sale of Investments	–	–	–	–	–	–
Snv Aviation Private Limited	Purchase of Investments	–	–	999.95	1,047.83	–	–
Snv Aviation Private Limited	Sale of Investments	–	–	–	–	–	–
Trust AMC Trustee Private Limited	Purchase of Investments	–	–	50.00	53.34	–	–
Trust AMC Trustee Private Limited	Sale of Investments	–	–	30.00	–	–	–
Trust Asset Management Private Limited	Purchase of Investments	0.03	64.41	1,839.91	1,983.20	0.01	62.65
Trust Asset Management Private Limited	Sale of Investments	–	–	1,540.00	–	–	–
Trust Investment Advisors Private Limited	Purchase of Investments	–	–	674.97	–	–	–
Trust Investment Advisors Private Limited	Sale of Investments	–	–	679.32	–	–	–
Trust Securities Services Private Limited	Purchase of Investments	–	–	–	–	–	–
Trust Securities Services Private Limited	Sale of Investments	–	–	–	–	–	–

Name of Related Party	Nature of Transactions	TRUSTMF Overnight Fund		TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund	
		Year ended March 2025	Balance Receivable/ (Payable) as at March 31, 2025	Year ended March 2025	Balance Receivable/ (Payable) as at March 31, 2025	Year ended March 2025	Balance Receivable/ (Payable) as at March 31, 2025
Trust AMC Trustee Private Limited	Fees for Trusteeship Services (Inclusive of GST)	1.64	–	0.92	–	0.64	–
Trust Asset Management Private Limited	Fees for Investment Management Services (Inclusive of GST)*	3.57	1.92	6.60	5.05	7.90	1.00
Chanakya Corporate Services Private Limited	Purchase of Investments	1,999.90	–	–	–	–	–
Chanakya Corporate Services Private Limited	Sale of Investments	2,002.32	–	–	–	–	–
Concord Biotech Limited	Purchase of Investments	–	–	–	–	–	–
Concord Biotech Limited	Sale of Investments	–	–	–	–	–	–
Sankhya Financial Services Private Limited	Purchase of Investments	–	–	–	–	–	–
Sankhya Financial Services Private Limited	Sale of Investments	–	–	–	–	–	–
Snv Aviation Private Limited	Purchase of Investments	–	–	–	–	–	–
Snv Aviation Private Limited	Sale of Investments	–	–	–	–	–	–
Trust AMC Trustee Private Limited	Purchase of Investments	–	–	–	–	–	–
Trust AMC Trustee Private Limited	Sale of Investments	–	–	–	–	–	–
Trust Asset Management Private Limited	Purchase of Investments	749.96	60.61	0.01	18.34	0.01	23.75
Trust Asset Management Private Limited	Sale of Investments	755.67	–	–	–	–	–
Trust Investment Advisors Private Limited	Purchase of Investments	2,395.15	616.03	–	–	399.98	–
Trust Investment Advisors Private Limited	Sale of Investments	1,801.87	–	–	–	401.75	–
Trust Securities Services Private Limited	Purchase of Investments	17,595.12	–	–	–	–	–
Trust Securities Services Private Limited	Sale of Investments	17,599.97	–	–	–	–	–

## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

**(b) Transactions covered by IND AS 24 - As at March 31, 2025 (Contd.):**
**(Rupees in Lakhs)**

Name of Related Party	Nature of Transactions	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)		TRUSTMF Flexi Cap Fund		TRUSTMF Small Cap Fund	
		Year ended March 2025	Balance Receivable/ (Payable) as at March 31, 2025	Year ended March 2025	Balance Receivable/ (Payable) as at March 31, 2025	Year ended March 2025	Balance Receivable/ (Payable) as at March 31, 2025
Trust AMC Trustee Private Limited	Fees for Trusteeship Services (Inclusive of GST)	0.53	–	4.82	–	–	–
Trust Asset Management Private Limited	Fees for Investment Management Services (Inclusive of GST)*	20.39	5.66	200.01	53.32	58.74	24.32
Chanakya Corporate Services Private Limited	Purchase of Investments	–	–	3,002.17	2,172.41	4,999.75	4,684.77
Chanakya Corporate Services Private Limited	Sale of Investments	–	–	–	–	–	–
Concord Biotech Limited	Purchase of Investments	–	–	–	–	–	–
Concord Biotech Limited	Sale of Investments	–	–	–	–	–	–
Sankhya Financial Services Private Limited	Purchase of Investments	–	–	2,999.85	–	–	–
Sankhya Financial Services Private Limited	Sale of Investments	–	–	–	–	–	–
Snv Aviation Private Limited	Purchase of Investments	–	–	–	–	–	–
Snv Aviation Private Limited	Sale of Investments	–	–	–	–	–	–
Trust AMC Trustee Private Limited	Purchase of Investments	–	–	–	–	–	–
Trust AMC Trustee Private Limited	Sale of Investments	–	–	–	–	–	–
Trust Asset Management Private Limited	Purchase of Investments	–	11.84	100.00	108.49	55.00	51.53
Trust Asset Management Private Limited	Sale of Investments	–	–	–	–	–	–
Trust Investment Advisors Private Limited	Purchase of Investments	–	295.98	2,999.85	3,254.84	499.98	468.48
Trust Investment Advisors Private Limited	Sale of Investments	–	–	–	–	–	–
Trust Securities Services Private Limited	Purchase of Investments	–	–	–	–	–	–
Trust Securities Services Private Limited	Sale of Investments	–	–	–	–	–	–

## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

**(b) Transactions covered by IND AS 24 - As at March 31, 2024:**
**(Rupees in Lakhs)**

Name of Related Party	Nature of Transactions	TRUSTMF Banking & PSU Fund		TRUSTMF Liquid Fund		TRUSTMF Short Duration Fund		TRUSTMF Overnight Fund	
		Year ended March 2024	Balance Receivable/ (Payable) as at March 31, 2024	Year ended March 2024	Balance Receivable/ (Payable) as at March 31, 2024	Year ended March 2024	Balance Receivable/ (Payable) as at March 31, 2024	Year ended March 2024	Balance Receivable/ (Payable) as at March 31, 2024
Trust AMC Trustee Private Limited	Fees for trusteeship services (Inclusive of GST)	4.14	–	2.93	–	1.44	–	2.11	–
Trust Asset Management Private Limited	Fees for investment management services (Inclusive of GST)*	27.99	10.43	3.37	1.10	9.65	3.73	1.69	0.24
Chanakya Corporate Services Private Limited	Purchase of investments	–	–	349.98	–	–	–	–	–
Chanakya Corporate Services Private Limited	Sale of Investments	–	–	–	–	–	–	–	–
Concord Biotech Limited	Purchase of investments	–	–	500.00	–	–	–	–	–
Concord Biotech Limited	Sale of Investments	–	–	506.13	–	–	–	–	–
Inventurus Knowledge Solutions Private Limited	Purchase of investments	–	–	–	–	–	–	2,999.85	–
Inventurus Knowledge Solutions Private Limited	Sale of Investments	1,098.22	–	–	–	–	–	3,031.87	–
NCC Limited	Purchase of investments	–	–	–	–	–	–	–	–
NCC Limited	Sale of Investments	116.85	–	–	–	–	–	–	–
SNV Aviation Private Limited	Purchase of investments	–	–	499.98	–	–	–	–	–
SNV Aviation Private Limited	Sale of Investments	–	–	511.25	–	–	–	–	–
Trust AMC Trustee Private Limited	Purchase of investments	–	–	40.00	–	–	–	–	–
Trust AMC Trustee Private Limited	Sale of Investments	–	–	10.00	–	–	–	–	–
Trust Asset Management Private Limited	Purchase of investments	0.02	–	1,499.93	–	0.01	–	100.00	–
Trust Asset Management Private Limited	Sale of Investments	–	–	–	–	–	–	100.10	–
Trust Investment Advisors Private Limited	Purchase of investments	899.96	–	5,499.73	–	–	–	1,819.91	–
Trust Investment Advisors Private Limited	Sale of Investments	904.12	–	5,500.64	–	518.13	–	1,839.87	–

## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**(b) Transactions covered by IND AS 24 - As at March 31, 2024 (Contd.):**
**(Rupees in Lakhs)**

Name of Related Party	Nature of Transactions	TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund		TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	
		Year ended March 2024	Balance Receivable/ (Payable) as at March 31, 2024	Year ended March 2024	Balance Receivable/ (Payable) as at March 31, 2024	Year ended March 2024	Balance Receivable/ (Payable) as at March 31, 2024
Trust AMC Trustee Private Limited	Fees for trusteeship services (Inclusive of GST)	1.33	–	1.59	–	0.62	–
Trust Asset Management Private Limited	Fees for investment management services (Inclusive of GST)*	5.51	3.55	14.20	1.45	16.73	5.17
Chanakya Corporate Services Private Limited	Purchase of investments	–	–	–	–	–	–
Chanakya Corporate Services Private Limited	Sale of Investments	–	–	–	–	–	–
Concord Biotech Limited	Purchase of investments	–	–	–	–	–	–
Concord Biotech Limited	Sale of Investments	–	–	–	–	–	–
Inventurus Knowledge Solutions Private Limited	Purchase of investments	–	–	–	–	–	–
Inventurus Knowledge Solutions Private Limited	Sale of Investments	–	–	–	–	–	–
NCC Limited	Purchase of investments	–	–	–	–	–	–
NCC Limited	Sale of Investments	–	–	–	–	–	–
SNV Aviation Private Limited	Purchase of investments	–	–	–	–	–	–
SNV Aviation Private Limited	Sale of Investments	–	–	–	–	–	–
Trust AMC Trustee Private Limited	Purchase of investments	–	–	–	–	–	–
Trust AMC Trustee Private Limited	Sale of Investments	–	–	–	–	–	–
Trust Asset Management Private Limited	Purchase of investments	0.01	–	4,879.76	–	–	–
Trust Asset Management Private Limited	Sale of Investments	–	–	4,889.23	–	–	–
Trust Investment Advisors Private Limited	Purchase of investments	–	–	3,499.83	–	–	–
Trust Investment Advisors Private Limited	Sale of Investments	–	–	3,500.48	–	–	–

## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

- (ii) Transactions covered by Regulation 25(8) of the SEBI Regulations with the Sponsor or associate of the Sponsor of the Fund:

(Rupees in Lakhs)

Particulars	TRUSTMF Banking & PSU Fund	TRUSTMF Liquid Fund	TRUSTMF Short Duration Fund	TRUSTMF Overnight Fund	TRUSTMF Money Market Fund
	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
<b>Commission paid on Distribution of Units</b>					
TrustPlutus Wealth (India) Pvt. Ltd.	5.75	0.40	1.64	0.02	0.02
Trust Securities Services Private Ltd.	–	–	–	–	–
Indronil Ghosh	0.04	0.19	0.08	–	0.16

Particulars	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	TRUSTMF Flexi Cap Fund	TRUSTMF Small Cap Fund
	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
<b>Commission paid on Distribution of Units</b>				
TrustPlutus Wealth (India) Pvt. Ltd.	1.72	–	60.64	1.72
Trust Securities Services Private Ltd.	–	–	0.03	–
Indronil Ghosh	0.01	–	1.89	0.34

Particulars	TRUSTMF Banking & PSU Fund	TRUSTMF Liquid Fund	TRUSTMF Short Duration Fund	TRUSTMF Overnight Fund	TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
<b>Commission paid on Distribution of Units</b>							
TrustPlutus Wealth (India) Pvt. Ltd.	7.11	1.24	2.88	0.01	0.05	1.65	–
Trust Securities Services Private Ltd.	–	–	0.25	–	–	–	–
Indronil Ghosh	–	–	0.25	–	–	–	–

### 25. CONTINGENT LIABILITIES

As at March 31, 2025 - Nil

As at March 31, 2024 - Nil

### 26. LOANS

#### Borrowings Outstanding as on

As at March 31, 2025 - Nil

As at March 31, 2024 - Nil

No Borrowings/Loans is taken during the year and also in previous year. Since there were no Borrowings during F.Y. 2024-2025 and F.Y. 2023-2024, separate notes relating to borrowings have not been provided.

## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

### 27. SEGMENT REPORTING

The Scheme is primarily engaged in the business of investing amounts received from investors, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by IND AS 108 "Operating Segments" are not required to be made.

### 28. INVESTOR EDUCATION AND AWARENESS INITIATIVES

An annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. In accordance with the SEBI letter no. IMD/DF2/RS/813/2016 dated 08 January 2016, 50% of 2 basis points is transferred to AMFI on monthly basis. From 19th October 2022, the balance amount is transferred from the respective scheme and invested in TRUSTMF Liquid Fund – Direct Plan on a monthly basis. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives.

Movement of IEAI balances for Trust Mutual fund during the financial year ended 31 March, 2025 is given below:

(Rupees in Lakhs)

Particulars	FY 2024-25	FY 2023-24
<b>Opening Balance</b>	1.83	1.99
Add: 2 bps Accrued to Investor Education and Awareness Fund	39.36	23.36
Add: Income Accrued during the Year	0.00	0.00
Less : Amount Transferred to AMFI	18.26	11.76
Less: Utilisation towards Investor Education and Awareness Initiatives	18.26	11.76
<b>Closing Balance</b>	4.68	1.83

#### Notes:

- i) During FY 2023-24, fund transferred to TRUST MF Liquid Fund (Direct Growth) amounting to Rs. 11.76 Lacs and Income accrued amounting to Rs. 0.76 Lacs.
- ii) During FY 2024-25, fund transferred to TRUST MF Liquid Fund (Direct Growth) amounting to Rs. 18.26 Lacs and Income accrued amounting to Rs. 1.96 Lacs
- iii) Market Value of Investment in Liquid Fund as on 31st March 2025 is Rs. 38,82,788.81
- iv) During the year, utilisation towards Investor Education and Awareness initiatives amounting to Rs. NIL is made.
- v) Accrual during the month of March 2024 amounting to Rs 1,83,295.43 out of which, Rs 91,650/- was transferred to AMFI on April 03, 2024 and Rs 91,645/- was transferred to TRUSTMF Liquid Fund - Direct plan on April 08, 2024.
- vi) Accrual during the month of March 2025 amounting to Rs.4,67,783.29 out of which, Rs. 2,33,896/- was transferred to AMFI on April 07, 2025 and Rs 2,33,887/- was transferred to TRUSTMF Liquid Fund - Direct plan on April 07, 2025.

### 29. UNCLAIMED REDEMPTION AND DIVIDEND

Summary of number of investors and corresponding amount as at 31st March 2025: Nil (31st March 2024: Nil).

### 30. Unit Capital movement during the year ended March 31, 2025 and March 31, 2024 is as provided above.

### 31. Disclosure under SEBI Circular No. CIR/IMD/DF/23/2012 dated November 15, 2012 Details of Credit Default Swap (CDS) Transactions. :

- |   |     |
|---|-----|
| 1. No. of Transactions during the year -  | NIL |
| 2. Amount of Protection bought during the year                                  | NIL |
| 3. No. of Transactions where credit event payment was received during the year: |     |
| a. Pertaining to current years Transactions.                                    | NIL |
| b. Pertaining to previous year(s) Transactions.                                 | NIL |
| 4. Outstanding Transactions as on year end:                                     |     |
| a. No. of Transactions  | NIL |
| b. Amount of Protection   | NIL |



## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

- |  |     |
|--|-----|
| 5. Net Income/ Expense in respect of CDS Transactions during year-to-date: |     |
| a. Premium Paid  | NIL |
| b. Credit event payments received (Net of value of derivable obligations)  | NIL |

### 32. Income Tax

No provisions for Income Tax have been made since the schemes of Trust Mutual Fund are exempt from Income Tax under section 10(23D) of the Income-tax Act, 1961.

### 33. Subscription by the Schemes in the issues lead by associates companies, Underwriting obligations undertaken by the schemes with respect to issue of securities by associates companies and Devolvement during the year: NIL.

### 34. A full list of investments of the Schemes is available for inspection with Trust Asset Management Private Limited.

### 35. On written request, present and prospective unitholders/investors can obtain a physical copy of the trust deed, the annual report and scheme related documents at a nominal price.

### 36. Maturity Analysis of Assets and Liabilities provided as Annexure IV.

### 37. Financial Risk Review and Management.

#### Risk Management Framework:

The Scheme invests in financial instruments in accordance with its investment management strategy. The Scheme's investment portfolio comprises debt and money market securities.

The Fund Manager has been given discretionary authority to manage the assets in line with the Scheme's investment objectives. Compliance with the mandated asset allocation mentioned in the Scheme Information Document (SID) and the composition of the portfolio are monitored by the board of directors on a quarterly basis. In the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMCs), the AMC is obliged to take actions to rebalance the portfolio within prescribed time limits.

This note presents information about the Scheme's exposure to each of the financial risks.

- A. Credit risk, collateral provided and offsetting.
  - i. Credit quality analysis
  - ii. Concentration of credit risk
  - iii. Collateral and other credit enhancements, and their financial effect
  - iv. Amounts arising from ECL
  - v. Offsetting financial assets and financial liabilities
- B. Liquidity risk
- C. Market risk
  - i. Interest Rate Risk
  - ii. Currency Risk
  - iii. Other Market Price Risk
- D. Capital Risk Management

#### A. Credit Risk:

'Credit risk' is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Scheme, resulting in a financial loss to the Scheme. It arises principally from debt securities held, and from derivative financial assets, cash and cash equivalents, balances due from brokers. For risk management reporting purposes, the Scheme considers and aggregates all elements of credit risk exposure (such as sector risk).

The Scheme's policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the Scheme's SID and by taking collateral.

## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

The credit evaluation policy of the AMC entails evaluation of credit fundamentals of each underlying exposure. Some of the major factors that could be evaluated are:

- a) Outlook on the sector
- b) Strength & Support of the Parent
- c) Quality of management
- d) Overall financial strength of the credit as determined by key financial ratios.

Ratings of recognized rating agencies are taken as a reference point in the credit evaluation process. Investments in bonds and debenture are made usually in instruments that have high investment grade ratings by a recognized rating agency.

Credit risk is monitored on a daily basis by the AMC in accordance with the policies and procedures in place.

Credit risk is the risk that the issuer of a debenture/ bond or a money market instrument may default on interest and /or principal payment obligations and/or on violation of covenant(s) and/or delay in scheduled payment(s). Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer. Government Security is a sovereign security and the default risk is considered to be the least. Corporate bonds carry a higher credit risk than Government Securities and among corporate bonds there are different levels of safety. Credit risks of most issuers of debt securities are rated by independent and professionally run rating agencies. Ratings of Credit issued by these agencies typically range from "AAA" (read as "Triple A" denoting "Highest Safety") to "D" (denoting "Default")

As per AMFI Best practice guidelines circular No. 103/2022-23 dated October 12, 2022 on stress testing, a common methodology has been prescribed across the industry with a common outcome (i.e., impact on NAV) as a result of the stress testing carried out by AMCs. As per the new methodology, AMC and AMFI both need to specify a Threshold Portfolio and also AMC's Threshold Portfolio need to adhere to the respective PRC (Potential Risk Class) buckets of the scheme. If the NAV impact on Actual Portfolio is greater than the NAV impact on Threshold Portfolio (AMFI or AMC), AMC would require initiating remedial action. The stress test analysis report is to be reviewed by the Investment Committee and breaches of the thresholds (AMFI/ AMC), if any, are to be given a cure period of 30 days. Such curing period can be extended by up to 30 days basis written justification. The AMC will conduct periodic stress testing and shall ensure the reporting of the details to the Board of Directors and SEBI in line with guidelines prescribed by SEBI and AMFI in this regard. The AMC will conduct periodic stress testing and shall ensure the reporting of the details to the Board of Directors and SEBI in line with guidelines prescribed by SEBI and AMFI in this regard.

If the credit risk is not in accordance with the investment policy or guidelines of the Scheme, then the AMC is obliged to rebalance the portfolio within prescribed time limit.

Management analysis will be used for identifying company specific risks. Management's past track record will also be studied. In order to assess financial risk a detailed assessment of the issuer's financial statements will be undertaken. In case of securitized debt instruments, the scheme will ensure that these instruments are sufficiently backed by assets.

The Scheme's activities may give rise to settlement risk. 'Settlement risk' is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

### **i. Credit Quality Analysis**

The Scheme's exposure to credit risk arises in respect of the following financial instruments:

- Contract for sale of investment in securities and Derivative financial instruments receivable;
- Investments in debt and money market securities; and

#### **➤ Cash and Cash Equivalents**

The cash and cash equivalents are held with bank and Tri Party Repo/CROMS.

#### **➤ Contract for Sale of Investment in Securities**

Contract for sale of investment in securities and Derivative financial instruments receivable represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled

## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

transactions is considered small due to the short settlement period involved, settlement of trades through various clearing platforms and pruning of the counterparties used. As at the reporting date March 31, 2025, there were no pending settlements.

### ➤ **Investments in Debt and Money Market Securities**

As at March 31, 2025, the Scheme has invested in corporate debt and money market securities with the credit quality as per Annexure II (i). The ratings are provided by credit rating agencies.

### **ii. Concentration of Credit Risk**

The AMC reviews the credit concentration of debt and money market securities held based on counterparties and industries.

As at the reporting date, the Scheme's debt and money market securities exposures were concentrated in the following industries as per Annexure II (ii).

(There were no significant concentrations in the debt and money market securities portfolio of credit risk to any individual issuer or group of issuers at March 31, 2025, March 31, 2024)

### **iii. Collateral and other credit enhancements, and their financial effect**

As on March 31, 2025, there are no investments in derivatives. For the transactions done during the current year refer Note 22.

### **iv. Amounts arising from ECL**

The Scheme continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Scheme assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Scheme applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired.

- Historical trend of collection from counterparty
- The Scheme's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Scheme in accordance with contract and the cash flows that the Scheme expects to receive).

The Scheme has following types of financial assets that are subject to the expected credit loss:

- Contract from sale of investment in securities
- Cash and cash equivalent
- Balance with Bank
- Switch in receivable
- Other receivables
- Interest Accrued
- Dividend receivables

Based on the past experience, the AMC expects to receive these amounts in full.

### **v. Offsetting Financial Assets and Financial Liabilities**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the scheme currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

## **B. Liquidity Risk:**

'Liquidity risk' is the risk that the Scheme will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

The Scheme's policy and the AMC's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The Scheme's investments in listed securities are considered to be readily realisable because they are traded on major stock exchanges in India.

The Scheme's liquidity risk is managed on a daily basis by the AMC in accordance with the policies and procedures in place.

As required under para 4.6.1 and para 4.6.2 of the SEBI Master Circular, and AMFI Best Practice guidelines on Prudential Norms for Liquidity Risk Management dated July 24, 2021, the Scheme shall hold at least 10% of its net assets in liquid assets ('liquid assets' shall include Cash, Government Securities, T-bills and Repo on Government Securities) or as liquid assets calculated on monthly basis as per prudential norms for Liquidity Risk Management, whichever is higher. Thus, the asset allocation limits shown above will be calculated after excluding liquid assets allocation.

The remaining contractual maturities of financial liabilities at the reporting date are disclosed in Annexure II (iii). The amounts are gross and undiscounted and include estimated interest payments.

The Annexure II (iii) shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

The Scheme manages its liquidity risk by investing at least **20% for Liquid Scheme & 10% for other open ended debt and equity schemes** of its net assets in securities with an expected liquidation period within **15 days**. The scheme wise ratio of net assets with an expected liquidation period within seven days (liquid assets) to total net assets is given in Annexure II (iv).

### C. Market Risk:

'Market risk' is the risk that changes in market prices – e.g. interest rates, equity prices and credit spreads – will affect the Scheme's income or the fair value of investment held.

The Scheme's strategy for management of market risk is driven by the Scheme's investment objective. (Refer Note 17)

- **TRUSTMF Banking & PSU Fund** - To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds. However, there can be no assurance that the investment objective of the scheme will be realised.
- **TRUSTMF Liquid Fund** - The objective of the scheme is to provide reasonable returns at a high level of safety and liquidity through investments in high quality debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be realised.
- **TRUSTMF Short Duration Fund** - The scheme will endeavour to generate stable returns for investors with a short term investment horizon by investing in debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved.
- **TRUSTMF Overnight Fund** - The investment objective of the Scheme is to provide reasonable returns commensurating with overnight call rates and providing a high level of liquidity, through investments in overnight securities having maturity / unexpired maturity of 1 business day. However, there can be no assurance that the investment objective of the scheme will be realised.
- **TRUSTMF Money Market Fund** - To generate income/ capital appreciation by investing in money market instruments having maturity of upto 1 year. However, there can be no assurance that the investment objective of the scheme will be realized.
- **TRUSTMF Corporate Bond Fund** - To generate optimal returns by investing predominantly in AA+ and above rated corporate bonds. However, there can be no assurance that the investment objective of the scheme will be realized.

## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

- **TRUSTMF Fixed Maturity Plan - Series II (1196 Days)** - The scheme endeavours to provide regular income and capital growth to the investors through investments in a portfolio comprising of debt and Money Market Instruments maturing on or before the maturity of the scheme. However, there can be no assurance that the investment objective of the scheme will be realized.
- **TRUSTMF Flexi Cap Fund** - To provide long-term growth in capital and income to investors, through active management of investments in a diversified portfolio of equity and equity-related securities across the entire market capitalization spectrum and in debt and money market instruments.
- **TRUSTMF Small Cap Fund** - The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of small cap companies.

The Scheme's market risk is managed on a daily basis by the AMC in accordance with the policies and procedures in place. The Scheme's market positions are monitored on a monthly basis by the AMC.

Mutual Funds and securities investments are subject to market risks such as trading volumes, settlement risk, liquidity risk, and default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Scheme will be achieved.

### i. Interest Rate Risk

The Scheme is exposed to the risk that the fair value or future cash flows of its investment will fluctuate as a result of changes in market interest rates. In respect of the Scheme's interest-bearing financial instruments, the Scheme's policy.

Changes in interest rates affect the prices of bonds. If interest rates rise the prices of bonds fall and vice versa. A well-diversified portfolio may help to mitigate this risk. Hence, while the interim NAV will fluctuate in response to changes in interest rates, the final NAV will be more stable. To that extent the interest rate risk will be mitigated at the maturity of the scheme. Further, the Scheme may use Interest rate derivatives to mitigate the interest rate risks and rebalance the portfolio.

The internal procedures require the AMC to manage interest rate risk on a daily basis in accordance with the policies and procedures in place.

Changes in interest rates affect the prices of bonds. If interest rates rise the prices of bonds fall and vice versa. A well-diversified portfolio may help to mitigate this risk. Hence, while the interim NAV will fluctuate in response to changes in interest rates, the final NAV will be more stable. To that extent the interest rate risk will be mitigated at the maturity of the scheme. Further, the Scheme may use Interest rate derivatives to mitigate the interest rate risks and rebalance the portfolio.

If the interest rate risk is not in accordance with the investment policy or guidelines of the Scheme, then the investment manager is required to rebalance the portfolio.

### Exposure to Interest Rate Risk

A summary of the Scheme's interest rate gap position, analysed by the earlier of contractual re-pricing or maturity date, is as per Annexure II (v).

For debt and money market securities, the Scheme aims to maintain a Macaulay duration as per the investment objective of the scheme stated in the Scheme Information Document. At the reporting date, Macaulay Duration of the schemes as reported in Fact Sheet of March 2025 by the Asset Management Company are as below:

Scheme Name	Macaulay Duration
TRUSTMF Banking & PSU Fund	2.31 years
TRUSTMF Liquid Fund	64 days
TRUSTMF Short Duration Fund	2.87 years
TRUSTMF Overnight Fund	2 days
TRUSTMF Money Market Fund	221 days
TRUSTMF Corporate Bond Fund	4.61 years
TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	355 days

## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

### Sensitivity Analysis

The sensitivity analysis reflects how net assets attributable to holders of unit holders would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date.

Management has determined that a fluctuation in interest rates of 1 basis points is reasonably possible, considering the economic environment in which the Scheme operates. The table in Annexure II (vi) sets out the effect on the Scheme's net assets attributable to holders of unitholder of a reasonably possible increase of 1 basis points in interest rates at March 31, 2025. The impact of such an increase has been estimated by calculating the fair value changes of the debt and money market securities, less liabilities and derivatives held at March 31, 2025. The impact is primarily from the decrease in the fair value of debt and money market securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

A reduction in interest rates of the same amount would have resulted in an equal but opposite effect to the amounts shown above.

### ii. Currency Risk

Not Applicable as there are no schemes investing in foreign securities.

### iii. Exposure to Other Market Price Risk

'Other market price risk' is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

Price risk is managed by the AMC by diversifying the portfolio and economically hedging using derivative financial instruments such as options or futures contracts. If the price risk is not in accordance with the investment policy or guidelines of the Scheme, then the AMC is required to rebalance the portfolio.

The table in Annexure II (vii) sets out the concentration of the investment assets and liabilities, excluding derivatives held by the Scheme as at the reporting date.

### Sensitivity Analysis

All investments in debt and money market securities are fixed-income instruments. The Scheme expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Scheme is not subject to significant other market price risk on these investments.

### D. Capital Risk Management:

The Scheme considers its net assets attributable to unit holders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the AMC.

## 38. Fair Value of Financial Instruments:

### A. Fair Value Hierarchy:

As per Ind AS 113, 'Fair Value Measurement', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows:

- Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.



## NOTES TO ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

- Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Investment in all mutual Schemes are included in Level 2.
- Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### B. Accounting Classification and Fair Valuation:

The fair values or carrying value of investment, including their levels in the fair value hierarchy are provided as Annexure II (viii).

The carrying amount of financial assets and financial liabilities other than those carried at FVTPL are given in Annexure II (ix).

### C. Valuation Techniques and Significant Unobservable Inputs:

The valuation techniques used to measure Level 1, level 2 and level 3 assets are provided in point 18.c in notes to accounts.

### D Fair Value Measurement using Significant Unobservable Inputs (level 3):

The reconciliation from the opening balances to the closing balances for Level 3 fair values. (31st March 2025: Nil, 31st March 2024: Nil)

### E. Transfer of Financial Asset between Level:

There were no transfers from Level 2 to Level 3 during the year ended 31 March 2025 and no transfers in either direction during the year ended 31 March 2024.

## 39. Prior Period Comparatives

Prior year/ period figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation. The schemes TRUSTMF Flexi Cap Fund, TRUSTMF Smallcap Fund were launched during the financial year 2024-25 hence comparative figures for the year 2023-24 are not available.

**For Haribhakti & Co LLP**  
Chartered Accountants  
ICAI Firm Registration  
No. 103523W / W100048

Sd/-  
**Sumant Sakhardande**  
Partner  
Membership No.: 034828

**For and on behalf of**  
**Trust AMC Trustee**  
**Private Limited**

Sd/-  
**Abhishek Kedia**  
Associate Director  
DIN: 07136324

Sd/-  
**Ragunathan Kannan**  
Independent Director  
DIN: 00523576

**For and on behalf of**  
**TRUST Asset Management Private Limited**

Sd/-  
**Hemant Nerurkar**  
Director  
DIN: 00265887

Sd/-  
**Utpal Sheth**  
Director  
DIN: 00081012

Sd/-  
**Neeraj Jain**  
Fund Manager - Fixed Income

Sd/-  
**Sandeep Bagla**  
Chief Executive  
Officer

Sd/-  
**Jalpan Shah**  
Head - Fixed Income  
& Fund Manager

Sd/-  
**Aakash Manghani**  
Fund Manager - Equity

Sd/-  
**Mihir Vora**  
Chief Investment  
Officer

Sd/-  
**Pawan Rathi**  
Head - Operations &  
Investor Services

Place : Mumbai  
Date : July 26, 2025

# ANNEXURE I TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## INVESTMENT PORTFOLIO

### SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

### TRUSTMF BANKING & PSU FUND

(Rupees in Lakhs)

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Percentage to Investment Category
<b><u>Debentures and Bonds</u></b>				
<b><u>Listed Debentures and Bonds</u></b>				
<b>BANKS</b>	<b>19,00,000</b>	<b>1,915.85</b>	<b>14.58</b>	<b>24.32</b>
National Housing Bank	19,00,000	1,915.85	14.58	24.32
<b>FINANCE</b>	<b>59,00,000</b>	<b>5,962.50</b>	<b>45.39</b>	<b>75.68</b>
Housing Development Finance Corporation	19,00,000	1,910.05	14.54	24.24
Power Finance Corporation Limited	17,00,000	1,723.08	13.12	21.87
REC Limited	15,00,000	1,522.33	11.59	19.32
EXIM Bank	5,00,000	504.58	3.84	6.41
Small Industries Development Bank of India	3,00,000	302.47	2.30	3.84
<b>Total</b>	<b>78,00,000</b>	<b>7,878.35</b>	<b>59.97</b>	<b>100.00</b>
<b><u>Certificate of Deposits</u></b>				
<b>BANKS</b>	<b>15,00,000</b>	<b>1,423.36</b>	<b>10.83</b>	<b>49.79</b>
Axis Bank Limited	13,00,000	1,225.07	9.33	42.85
Canara Bank	2,00,000	198.29	1.51	6.94
<b><u>Commercial Paper</u></b>				
<b>FINANCE</b>	<b>15,00,000</b>	<b>1,435.43</b>	<b>10.93</b>	<b>50.21</b>
EXIM Bank*	15,00,000	1,435.43	10.93	50.21
<b>Total</b>	<b>30,00,000</b>	<b>2,858.79</b>	<b>21.76</b>	<b>100.00</b>
<b><u>Government Securities / State Government Securities</u></b>	<b>15,40,000</b>	<b>1,571.61</b>	<b>11.96</b>	<b>100.00</b>
7.04% GOI - 03-Jun-2029	15,00,000	1,531.63	11.66	97.46
182 DAYS T-BILL MAT 04-Apr-2025	40,000	39.98	0.30	2.54
<b>Total</b>	<b>15,40,000</b>	<b>1,571.61</b>	<b>11.96</b>	<b>100.00</b>
<b><u>Corporate Debt Market Development Fund (CDMDF)</u><sup>\$\$</sup></b>	<b>940</b>	<b>103.76</b>	<b>0.79</b>	<b>100.00</b>
SBI Funds Management Limited	940	103.76	0.79	100.00
<b>Total</b>	<b>940</b>	<b>103.76</b>	<b>0.79</b>	<b>100.00</b>
<b>Total Investments</b>	<b>1,23,40,940</b>	<b>12,412.51</b>	<b>94.48</b>	
<b>Other Current Assets</b>		<b>740.42</b>	<b>5.64</b>	
<b>Total Assets</b>		<b>13,152.93</b>	<b>100.12</b>	
<b>Less: Current Liabilities</b>		<b>15.81</b>	<b>0.12</b>	
<b>Net Assets</b>		<b>13,137.12</b>	<b>100.00</b>	

\* Non traded / thinly traded investments

<sup>\$\$</sup> Investment by Mutual Fund Schemes in units of Corporate Debt Market Development Fund as mandated by SEBI vide it's circular SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023.



# ANNEXURE I TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## INVESTMENT PORTFOLIO

### SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

### TRUSTMF LIQUID FUND

(Rupees in Lakhs)

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Percentage to Investment Category
<b><u>Debentures and Bonds</u></b>				
<b>FINANCE</b>	<b>15,00,000</b>	<b>1,498.76</b>	<b>2.95</b>	<b>100.00</b>
Small Industries Development Bank of India	15,00,000	1,498.76	2.95	100.00
<b>Total</b>	<b>15,00,000</b>	<b>1,498.76</b>	<b>2.95</b>	<b>100.00</b>
<b><u>Certificate of Deposits</u></b>				
<b>BANKS</b>	<b>2,18,00,000</b>	<b>21,563.45</b>	<b>42.49</b>	<b>89.73</b>
Axis Bank Limited	50,00,000	4,955.65	9.76	20.62
HDFC Bank Limited	50,00,000	4,942.34	9.74	20.57
Canara Bank	48,00,000	4,746.44	9.35	19.75
Bank of Baroda	45,00,000	4,452.51	8.77	18.53
Kotak Mahindra Bank Limited	25,00,000	2,466.51	4.86	10.26
<b>FINANCE</b>	<b>25,00,000</b>	<b>2,466.76</b>	<b>4.86</b>	<b>164.59</b>
Small Industries Development Bank of India	25,00,000	2,466.76	4.86	164.59
<b>Total</b>	<b>2,43,00,000</b>	<b>24,030.21</b>	<b>47.35</b>	<b>89.73</b>
<b><u>Commercial Papers</u></b>				
<b>FINANCE</b>	<b>1,25,00,000</b>	<b>12,351.73</b>	<b>24.34</b>	<b>83.34</b>
EXIM Bank*	50,00,000	4,937.51	9.73	33.31
NABARD*	50,00,000	4,926.32	9.71	33.24
ICICI Securities Limited	25,00,000	2,487.91	4.90	16.79
<b>NON BANKING FINANCIAL COMPANY (NBFC)</b>	<b>25,00,000</b>	<b>2,468.37</b>	<b>4.86</b>	<b>16.66</b>
Bajaj Finance Limited	25,00,000	2,468.37	4.86	16.66
<b>Total</b>	<b>1,50,00,000</b>	<b>14,820.10</b>	<b>29.20</b>	<b>100.00</b>
<b><u>Government Securities / State Government Securities</u></b>	<b>1,01,00,000</b>	<b>9,967.40</b>	<b>19.64</b>	<b>100.01</b>
91 DAYS T-BILL MAT 26-Jun-2025	35,00,000	3,448.89	6.80	34.60
91 DAYS T-BILL MAT 19-Jun-2025	25,00,000	2,466.48	4.86	24.75
182 DAYS T-BILL MAT 05-Jun-2025	20,00,000	1,977.40	3.90	19.84
364 DAYS T-BILL MAT 19-Jun-2025	10,00,000	986.52	1.94	9.90
91 DAYS T-BILL MAT 30-May-2025	5,00,000	494.92	0.98	4.97
182 DAYS T-BILL MAT 19-Jun-2025	5,00,000	493.25	0.97	4.95
182 DAYS T-BILL MAT 04-Apr-2025	1,00,000	99.95	0.20	1.00
<b>Total</b>	<b>1,01,00,000</b>	<b>9,967.40</b>	<b>19.64</b>	<b>100.01</b>
<b><u>Corporate Debt Market Development Fund (CDMDF)</u><sup>\$\$</sup></b>	<b>666</b>	<b>73.49</b>	<b>0.14</b>	<b>100.00</b>
SBI Funds Management Limited	666	73.49	0.14	100.00
<b>Total</b>	<b>666</b>	<b>73.49</b>	<b>0.14</b>	<b>100.00</b>
<b>Total Investments</b>	<b>5,09,00,666</b>	<b>50,389.96</b>	<b>99.28</b>	
<b>Other Current Assets</b>		<b>4,003.40</b>	<b>7.89</b>	
<b>Total Assets</b>		<b>54,393.36</b>	<b>107.17</b>	
<b>Less: Current Liabilities</b>		<b>3,638.67</b>	<b>7.17</b>	
<b>Net Assets</b>		<b>50,754.69</b>	<b>100.00</b>	

\* Non traded / thinly traded investments

<sup>\$\$</sup> Investment by Mutual Fund Schemes in units of Corporate Debt Market Development Fund as mandated by SEBI vide its circular SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023.

# ANNEXURE I TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## INVESTMENT PORTFOLIO

### SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

### TRUSTMF SHORT DURATION FUND

(Rupees in Lakhs)

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Percentage to Investment Category
<b><u>Debentures and Bonds</u></b>				
<b><u>Listed Debentures and Bonds</u></b>				
<b>BANK</b>	<b>10,00,000</b>	<b>1,008.34</b>	<b>12.55</b>	<b>18.20</b>
National Housing Bank	10,00,000	1,008.34	12.55	18.20
<b>FINANCE</b>	<b>45,00,000</b>	<b>4,531.53</b>	<b>56.41</b>	<b>81.80</b>
NABARD	10,00,000	1,007.61	12.54	18.19
Power Finance Corporation Limited	10,00,000	1,005.45	12.52	18.15
Bajaj Finance Limited	10,00,000	1,002.33	12.48	18.09
REC Limited	5,00,000	507.44	6.32	9.16
EXIM Bank	5,00,000	504.58	6.28	9.11
Small Industries Development Bank of India	5,00,000	504.12	6.28	9.10
<b>Total</b>	<b>55,00,000</b>	<b>5,539.88</b>	<b>68.96</b>	<b>100.00</b>
<b><u>Certificate of Deposits</u></b>				
<b>BANKS</b>	<b>3,00,000</b>	<b>285.01</b>	<b>3.55</b>	<b>100.00</b>
HDFC Bank Limited	2,00,000	190.77	2.37	66.94
Axis Bank Limited	1,00,000	94.24	1.17	33.06
<b>Total</b>	<b>3,00,000</b>	<b>285.01</b>	<b>3.55</b>	<b>100.00</b>
<b><u>Government Securities / State Government Securities</u></b>	<b>30,40,000</b>	<b>1,576.74</b>	<b>19.63</b>	<b>99.99</b>
7.10% GOI - 08-Apr-2034	20,00,000	1,032.61	12.85	65.48
7.32% GOI - 13-Nov-2030	10,00,000	519.15	6.46	32.93
182 DAYS T-BILL MAT 04-Apr-2025	40,000	24.99	0.31	1.58
<b>Total</b>	<b>30,40,000</b>	<b>1,576.74</b>	<b>19.63</b>	<b>99.99</b>
<b><u>Corporate Debt Market Development Fund (CDMDF)<sup>ss</sup></u></b>	<b>285</b>	<b>31.43</b>	<b>0.39</b>	<b>100.00</b>
SBI Funds Management Limited	285	31.43	0.39	100.00
<b>Total</b>	<b>285</b>	<b>31.43</b>	<b>0.39</b>	<b>100.00</b>
<b>Total Investments</b>	<b>88,40,284.84</b>	<b>7,433.06</b>	<b>92.52</b>	
<b>Other Current Assets</b>		<b>612.66</b>	<b>7.63</b>	
<b>Total Assets</b>		<b>8,045.72</b>	<b>100.15</b>	
<b>Less: Current Liabilities</b>		<b>12.02</b>	<b>0.15</b>	
<b>Net Assets</b>		<b>8,033.70</b>	<b>100.00</b>	

\* Non traded / thinly traded investments

<sup>ss</sup> Investment by Mutual Fund Schemes in units of Corporate Debt Market Development Fund as mandated by SEBI vide it's circular SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023.

# ANNEXURE I TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## INVESTMENT PORTFOLIO

### SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

### TRUSTMF OVERNIGHT FUND

(Rupees in Lakhs)

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Percentage to Investment Category
<b><u>Government Securities / State Government Securities</u></b>	<b>2,83,000</b>	<b>282.85</b>	<b>4.00</b>	<b>100.00</b>
182 DAYS T-BILL MAT 04-Apr-2025	2,83,000	282.85	4.00	100.00
<b>Total</b>	<b>2,83,000</b>	<b>282.85</b>	<b>4.00</b>	<b>100.00</b>
<b>Total Investments</b>	<b>2,83,000</b>	<b>282.85</b>	<b>4.00</b>	
<b>Other Current Assets</b>		<b>6,801.70</b>	<b>96.08</b>	
<b>Total Assets</b>		<b>7,084.55</b>	<b>100.08</b>	
<b>Less: Current Liabilities</b>		<b>5.37</b>	<b>0.08</b>	
<b>Net Assets</b>		<b>7,079.18</b>	<b>100.00</b>	

## ANNEXURE I TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

### INVESTMENT PORTFOLIO

#### SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

#### TRUSTMF MONEY MARKET FUND

(Rupees in Lakhs)

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Percentage to Investment Category
<b><u>Certificate of Deposits</u></b>				
<b>BANKS</b>	<b>39,00,000</b>	<b>3,723.55</b>	<b>41.04</b>	<b>66.39</b>
Axis Bank Limited	11,00,000	1,036.60	11.42	18.48
Canara Bank	10,00,000	970.45	10.70	17.30
HDFC Bank Limited	8,00,000	763.08	8.41	13.61
Punjab National Bank	10,00,000	953.42	10.51	17.00
<b>FINANCE</b>	<b>20,00,000</b>	<b>1,884.61</b>	<b>20.77</b>	<b>33.60</b>
NABARD	10,00,000	942.37	10.39	16.80
Small Industries Development Bank of India*	10,00,000	942.24	10.38	16.80
<b>Total</b>	<b>59,00,000</b>	<b>5,608.16</b>	<b>61.81</b>	<b>99.99</b>
<b><u>Commercial Papers</u></b>				
<b>FINANCE</b>	<b>20,00,000</b>	<b>1,937.45</b>	<b>21.35</b>	<b>34.54</b>
Bajaj Finance Limited	10,00,000	980.50	10.81	17.48
EXIM Bank	10,00,000	956.95	10.55	17.06
<b>Total</b>	<b>20,00,000</b>	<b>1,937.45</b>	<b>21.35</b>	<b>34.54</b>
<b><u>Government Securities / State Government Securities</u></b>	<b>8,64,700</b>	<b>832.26</b>	<b>9.17</b>	<b>99.99</b>
364 DAYS T-BILL MAT 27-Feb-2026	5,00,000	472.58	5.21	56.78
182 DAYS T-BILL MAT 27-Jun-2025	3,39,700	334.69	3.69	40.21
182 DAYS T-BILL MAT 04-Apr-2025	25,000	24.99	0.28	3.00
<b>Total</b>	<b>8,64,700</b>	<b>832.26</b>	<b>9.17</b>	<b>99.99</b>
<b><u>Corporate Debt Market Development Fund (CDMDF)</u><sup>\$\$</sup></b>	<b>448</b>	<b>49.48</b>	<b>0.55</b>	<b>100.00</b>
SBI Funds Management Limited	448	49.48	0.55	100.00
<b>Total</b>	<b>448</b>	<b>49.48</b>	<b>0.55</b>	<b>100.00</b>
<b>Total Investments</b>	<b>87,65,148</b>	<b>8,427.35</b>	<b>92.88</b>	
<b>Other Current Assets</b>		<b>669.56</b>	<b>7.38</b>	
<b>Total Assets</b>		<b>9,096.91</b>	<b>78.91</b>	
<b>Less: Current Liabilities</b>		<b>23.41</b>	<b>0.26</b>	
<b>Net Assets</b>		<b>9,073.50</b>	<b>78.65</b>	

\* Non traded / thinly traded investments

<sup>\$\$</sup> Investment by Mutual Fund Schemes in units of Corporate Debt Market Development Fund as mandated by SEBI vide it's circular SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023.

# ANNEXURE I TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## INVESTMENT PORTFOLIO

### SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

### TRUSTMF CORPORATE BOND FUND

(Rupees in Lakhs)

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Percentage to Investment Category
<b>Debentures and Bonds</b>				
<b>Listed Debentures and Bonds</b>				
<b>BANK</b>	<b>1,00,000</b>	<b>100.83</b>	<b>1.83</b>	<b>3.29</b>
National Housing Bank	1,00,000	100.83	1.83	3.29
<b>FINANCE</b>	<b>31,00,000</b>	<b>2,898.75</b>	<b>52.61</b>	<b>94.44</b>
Housing Development Finance Corporation	6,00,000	603.17	10.95	19.65
NABARD	5,00,000	508.59	9.23	16.57
EXIM Bank	5,00,000	504.58	9.16	16.43
LIC Housing Finance Limited	5,00,000	504.22	9.15	16.43
Power Finance Corporation Limited	3,00,000	304.07	5.52	9.91
REC Limited	5,00,000	272.47	4.95	8.88
Small Industries Development Bank of India	2,00,000	201.65	3.66	6.57
<b>TELECOM SERVICES</b>	<b>70,000</b>	<b>69.39</b>	<b>1.26</b>	<b>2.26</b>
Summit Digitel Infrastructure Pvt Ltd*	70,000	69.39	1.26	2.26
<b>Total</b>	<b>32,70,000</b>	<b>3,068.98</b>	<b>55.70</b>	<b>99.99</b>
<b>Government Securities / State Government Securities</b>	<b>20,25,000</b>	<b>2,081.27</b>	<b>37.77</b>	<b>100.00</b>
7.10% GOI - 08-Apr-2034	15,00,000	1,548.91	28.11	74.42
6.79% GOI - 07-OCT-2034	5,00,000	507.37	9.21	24.38
182 DAYS T-BILL MAT 04-Apr-2025	25,000	24.99	0.45	1.20
<b>Total</b>	<b>20,25,000</b>	<b>2,081.27</b>	<b>37.77</b>	<b>100.00</b>
<b>Corporate Debt Market Development Fund (CDMDF)<sup>55</sup></b>	<b>313</b>	<b>34.59</b>	<b>0.63</b>	<b>100.00</b>
SBI Funds Management Limited	313	34.59	0.63	100.00
<b>Total</b>	<b>313</b>	<b>34.59</b>	<b>0.63</b>	<b>100.00</b>
<b>Total Investments</b>	<b>52,95,313</b>	<b>5,184.84</b>	<b>94.10</b>	
<b>Other Current Assets</b>		<b>850.10</b>	<b>15.43</b>	
<b>Total Assets</b>		<b>6,034.94</b>	<b>109.53</b>	
<b>Less: Current Liabilities</b>		<b>525.28</b>	<b>9.53</b>	
<b>Net Assets</b>		<b>5,509.66</b>	<b>100.00</b>	

\* Non traded / thinly traded investments

<sup>55</sup> Investment by Mutual Fund Schemes in units of Corporate Debt Market Development Fund as mandated by SEBI vide it's circular SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023.

## ANNEXURE I TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

### INVESTMENT PORTFOLIO

#### SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

#### TRUSTMF FIXED MATURITY PLAN - SERIES II (1196 DAYS)

(Rupees in Lakhs)

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Percentage to Investment Category
<b><u>Debentures and Bonds</u></b>				
<b><u>Listed Debentures and Bonds</u></b>				
<b>FINANCE</b>	<b>16,00,000</b>	<b>1,597.83</b>	<b>26.68</b>	<b>29.20</b>
Avanse Financial Services Ltd.	5,00,000	497.75	8.31	9.10
Piramal Capital & Housing Finance Ltd.	5,00,000	497.64	8.31	9.10
Profectus Capital Pvt. Ltd.	4,00,000	402.06	6.71	7.34
Shriram Finance Limited	2,00,000	200.39	3.35	3.66
<b>TELECOM SERVICES</b>	<b>4,30,000</b>	<b>426.26</b>	<b>7.12</b>	<b>7.79</b>
Summit Digital Infrastructure Pvt Ltd	4,30,000	426.26	7.12	7.79
<b>CHEMICALS &amp; PETROCHEMICALS</b>	<b>5,00,000</b>	<b>502.81</b>	<b>8.40</b>	<b>9.19</b>
ONGC Petro-Additions Ltd.	5,00,000	502.81	8.40	9.19
<b>CONSTRUCTION</b>	<b>5,00,000</b>	<b>501.61</b>	<b>8.38</b>	<b>9.17</b>
Tata Projects Ltd.	5,00,000	501.61	8.38	9.17
<b>OTHER CONSUMER SERVICES</b>	<b>5,00,000</b>	<b>502.85</b>	<b>8.40</b>	<b>9.19</b>
Andhra Pradesh State Beverages Corporation Ltd	5,00,000	502.85	8.40	9.19
<b>REAL ESTATES</b>	<b>6,30,000</b>	<b>631.39</b>	<b>8.37</b>	<b>9.16</b>
Aditya Birla Real Estate Limited	5,00,000	500.97	8.37	9.16
Mindspace Business Parks REIT	1,30,000	130.42	2.18	2.38
<b>POWER</b>	<b>8,00,000</b>	<b>805.94</b>	<b>13.46</b>	<b>14.74</b>
Renserv Global Pvt. Ltd.	4,00,000	403.52	6.74	7.38
U.P. Power Corporation Ltd.	4,00,000	402.42	6.72	7.36
<b>TRANSPORT SERVICES</b>	<b>5,00,000</b>	<b>502.19</b>	<b>8.39</b>	<b>9.18</b>
The Great Eastern Shipping Company Ltd.	5,00,000	502.19	8.39	9.18
<b>Total</b>	<b>54,60,000</b>	<b>5,470.89</b>	<b>89.18</b>	<b>97.62</b>
<b><u>Government Securities / State Government Securities</u></b>	<b>2,000</b>	<b>2.00</b>	<b>0.03</b>	<b>100.00</b>
182 DAYS T-BILL MAT 04-Apr-2025	2,000	2.00	0.03	100.00
<b>Total</b>	<b>2,000</b>	<b>2.00</b>	<b>0.03</b>	<b>100.00</b>
<b>Total Investments</b>	<b>54,62,000</b>	<b>5,472.89</b>	<b>89.21</b>	
<b>Other Current Assets</b>		<b>522.64</b>	<b>8.73</b>	
<b>Total Assets</b>		<b>5,995.53</b>	<b>97.94</b>	
<b>Less: Current Liabilities</b>		<b>6.93</b>	<b>0.12</b>	
<b>Net Assets</b>		<b>5,988.60</b>	<b>97.82</b>	

## ANNEXURE I TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

### INVESTMENT PORTFOLIO

#### SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

#### TRUSTMF FLEXI CAP FUND

(Rupees in Lakhs)

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Percentage to Investment Category
<b>Equity Shares</b>				
<b>Listed Shares</b>				
<b>Aerospace &amp; Defense</b>	<b>8,56,498</b>	<b>6,359.50</b>	<b>6.96</b>	<b>7.22</b>
Hindustan Aeronautics Ltd	57,615	2,406.84	2.63	2.73
Bharat Dynamics Limited	1,57,688	2,020.61	2.21	2.29
Bharat Electronics Limited	6,41,195	1,932.05	2.11	2.20
<b>Agricultural Food &amp; other Products</b>	<b>8,82,230</b>	<b>770.72</b>	<b>0.84</b>	<b>0.88</b>
Sanstar Limited	8,82,230	770.72	0.84	0.88
<b>Automobiles</b>	<b>1,04,454</b>	<b>2,645.37</b>	<b>2.89</b>	<b>3.01</b>
TVS Motor Company Limited	56,583	1,369.22	1.50	1.56
Mahindra & Mahindra Limited	47,871	1,276.15	1.40	1.45
<b>Banks</b>	<b>10,94,804</b>	<b>15,241.06</b>	<b>16.68</b>	<b>17.32</b>
HDFC Bank Limited	3,89,083	7,113.22	7.78	8.08
ICICI Bank Limited	3,88,841	5,242.94	5.74	5.96
Axis Bank Limited	1,33,184	1,467.69	1.61	1.67
State Bank of India	1,83,696	1,417.21	1.55	1.61
<b>Beverages</b>	<b>3,15,174</b>	<b>2,815.56</b>	<b>3.08</b>	<b>3.20</b>
Radico Khaitan Limited	59,002	1,433.13	1.57	1.63
Varun Beverages Limited	2,56,172	1,382.43	1.51	1.57
<b>Capital Markets</b>	<b>3,43,718</b>	<b>5,655.43</b>	<b>1.34</b>	<b>1.39</b>
BSE Ltd	22,285	1,221.17	1.34	1.39
Multi Commodity Exchange of India Ltd.	20,621	1,095.34	1.20	1.24
Central Depository Services (India) Ltd.	78,798	961.37	1.05	1.09
Prudent Corporate Advisory Services Ltd.	40,706	951.12	1.04	1.08
KFIN Technologies Limited	75,015	772.35	0.85	0.88
Motilal Oswal Financial Services	1,06,293	654.07	0.72	0.74
<b>Cement &amp; Cement Products</b>	<b>26,209</b>	<b>1,292.80</b>	<b>1.41</b>	<b>1.47</b>
JK Cement Limited	26,209	1,292.80	1.41	1.47
<b>Chemicals &amp; Petrochemicals</b>	<b>58,213</b>	<b>2,799.23</b>	<b>3.06</b>	<b>3.18</b>
Solar Industries India Limited	13,104	1,473.41	1.61	1.67
SRF Limited	45,109	1,325.82	1.45	1.51
<b>Construction</b>	<b>16,10,954</b>	<b>4,741.92</b>	<b>5.19</b>	<b>5.39</b>
Larsen & Toubro Limited	49,173	1,717.27	1.88	1.95
Afcons Infrastructure Limited	2,44,379	1,190.13	1.30	1.35
NCC Limited	4,47,717	937.88	1.03	1.07
Garuda Construction and Engineering Ltd	8,69,685	896.65	0.98	1.02
<b>Consumer Durables</b>	<b>2,48,085</b>	<b>4,596.58</b>	<b>5.03</b>	<b>5.22</b>
Blue Star Ltd.	86,149	1,840.49	2.01	2.09
PG Electroplast Limited	1,51,565	1,389.24	1.52	1.58
Dixon Technologies (India) Limited	10,371	1,366.85	1.50	1.55
<b>Electrical Equipment</b>	<b>27,00,763</b>	<b>3,723.21</b>	<b>4.07</b>	<b>4.23</b>
CG Power And Industrial Solutions Ltd	2,22,112	1,418.19	1.55	1.61
Suzlon Energy Limited	24,62,245	1,395.11	1.53	1.59
ABB India Limited	16,406	909.92	1.00	1.03

# ANNEXURE I TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## TRUSTMF FLEXI CAP FUND (Contd.)

(Rupees in Lakhs)

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Percentage to Investment Category
<b>Finance</b>	<b>6,51,738</b>	<b>9,209.75</b>	<b>10.08</b>	<b>10.46</b>
Bajaj Finance Limited	42,919	3,839.36	4.20	4.36
Cholamandalam Investment & Finance Company Ltd.	99,542	1,512.99	1.66	1.72
Shriram Finance Limited	2,30,556	1,512.45	1.66	1.72
Muthoot Finance Limited	58,795	1,401.03	1.53	1.59
REC Limited	2,19,926	943.92	1.03	1.07
<b>Financial Technology (Fintech)</b>	<b>93,024</b>	<b>1,478.85</b>	<b>1.62</b>	<b>1.68</b>
PB Fintech Limited	93,024	1,478.85	1.62	1.68
<b>Industrial Manufacturing</b>	<b>1,80,710</b>	<b>3,530.07</b>	<b>3.86</b>	<b>4.01</b>
Jyoti CNC Automation Ltd	1,26,980	1,344.15	1.47	1.53
Kaynes Technology India Ltd	25,045	1,188.97	1.30	1.35
The Anup Engineering Limited	28,685	996.95	1.09	1.13
<b>Industrial Products</b>	<b>30,256</b>	<b>552.88</b>	<b>0.61</b>	<b>0.63</b>
Shaily Engineering Plastics Limited	30,256	552.88	0.61	0.63
<b>IT - Services</b>	<b>59,084</b>	<b>903.36</b>	<b>0.99</b>	<b>1.03</b>
Inventurus Knowledge Solutions Limited	59,084	903.36	0.99	1.03
<b>IT - Software</b>	<b>1,88,808</b>	<b>4,984.61</b>	<b>5.45</b>	<b>5.66</b>
Infosys Limited	1,49,241	2,344.05	2.57	2.66
Coforge Limited	17,682	1,433.87	1.57	1.63
Persistent Systems Ltd.	21,885	1,206.68	1.32	1.37
<b>Leisure Services</b>	<b>1,91,165</b>	<b>1,505.52</b>	<b>1.65</b>	<b>1.71</b>
The Indian Hotels Company Limited	1,91,165	1,505.52	1.65	1.71
<b>Petroleum Products</b>	<b>4,02,046</b>	<b>1,448.77</b>	<b>1.59</b>	<b>1.65</b>
Hindustan Petroleum Corporation Limited	4,02,046	1,448.77	1.59	1.65
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>3,35,712</b>	<b>5,370.30</b>	<b>5.88</b>	<b>6.10</b>
AMI Organics Limited	74,712	1,823.57	2.00	2.07
Lupin Limited	65,952	1,337.47	1.46	1.52
Wockhardt Ltd.	89,588	1,276.09	1.40	1.45
Blue Jet Healthcare Ltd	1,05,460	933.16	1.02	1.06
<b>Power</b>	<b>2,83,962</b>	<b>1,527.43</b>	<b>1.67</b>	<b>1.74</b>
JSW Energy Limited	2,83,962	1,527.43	1.67	1.74
<b>Realty</b>	<b>2,57,090</b>	<b>1,263.85</b>	<b>1.38</b>	<b>1.44</b>
Anant Raj Limited	2,57,090	1,263.85	1.38	1.44
<b>Retailing</b>	<b>6,09,621</b>	<b>1,229.61</b>	<b>1.35</b>	<b>1.40</b>
Zomato Limited	6,09,621	1,229.61	1.35	1.40
<b>Telecom - Services</b>	<b>1,14,451</b>	<b>1,983.89</b>	<b>2.17</b>	<b>2.25</b>
Bharti Airtel Limited	1,14,451	1,983.89	2.17	2.25
<b>Textiles &amp; Apparels</b>	<b>1,09,539</b>	<b>1,444.00</b>	<b>1.58</b>	<b>1.64</b>
Pearl Global Industries Limited	1,09,539	1,444.00	1.58	1.64
<b>Transport Services</b>	<b>18,248</b>	<b>933.45</b>	<b>1.02</b>	<b>1.06</b>
InterGlobe Aviation Limited	18,248	933.45	1.02	1.06
<b>Total</b>	<b>36,81,300</b>	<b>88,007.71</b>	<b>36.27</b>	<b>37.67</b>
<b>Government Securities / State Government Securities</b>	—	—	—	—
<b>Total</b>	—	—	—	—
<b>Total Investments</b>	<b>36,81,300</b>	<b>88,007.71</b>	<b>36.27</b>	
<b>Other Current Assets</b>		<b>9,528.13</b>	<b>10.43</b>	
<b>Total Assets</b>		<b>97,535.84</b>	<b>46.70</b>	
<b>Less: Current Liabilities</b>		<b>6,152.23</b>	<b>6.73</b>	
<b>Net Assets</b>		<b>91,383.61</b>	<b>39.96</b>	



# ANNEXURE I TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## INVESTMENT PORTFOLIO

### SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

### TRUSTMF SMALL CAP FUND

(Rupees in Lakhs)

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Percentage to Investment Category
<b>Equity Shares</b>				
<b>Listed Shares</b>				
<b>Aerospace &amp; Defense</b>	<b>8,77,237</b>	<b>4,481.73</b>	<b>5.48</b>	<b>5.72</b>
Bharat Dynamics Limited	1,28,723	1,649.46	2.02	2.11
Hindustan Aeronautics Ltd	27,641	1,154.69	1.41	1.48
Data Patterns (India) Limited	50,594	855.01	1.05	1.09
Apollo Micro Systems Limited	6,70,279	822.57	1.01	1.04
<b>Auto Components</b>	<b>6,08,382</b>	<b>3,571.50</b>	<b>4.37</b>	<b>4.56</b>
Gabriel India Limited	2,09,482	1,214.16	1.49	1.55
Ask Automotive Limited	2,72,287	1,213.58	1.48	1.55
S.J.S. Enterprises Limited	1,26,613	1,143.76	1.40	1.46
<b>Banks</b>	<b>14,44,166</b>	<b>2,908.55</b>	<b>3.56</b>	<b>3.72</b>
Karur Vysya Bank Limited	7,58,368	1,586.81	1.94	2.03
The Federal Bank Limited	6,85,798	1,321.74	1.62	1.69
<b>Beverages</b>	<b>71,442</b>	<b>1,735.29</b>	<b>2.12</b>	<b>2.22</b>
Radico Khaitan Limited	71,442	1,735.29	2.12	2.22
<b>Capital Markets</b>	<b>4,10,039</b>	<b>8,330.74</b>	<b>1.82</b>	<b>1.90</b>
BSE Ltd	27,172	1,488.97	1.82	1.90
Multi Commodity Exchange of India Ltd.	25,883	1,374.84	1.68	1.76
Nuvama Wealth Management Limited	21,186	1,287.20	1.57	1.64
Prudent Corporate Advisory Services Ltd	42,801	1,000.07	1.22	1.28
KFIN Technologies Limited	83,743	862.22	1.05	1.10
Central Depository Services (India) Limited	65,253	796.12	0.97	1.02
Computer Age Management Services Limited	20,438	760.98	0.93	0.97
Motilal Oswal Financial Services	1,23,563	760.34	0.93	0.97
<b>Cement &amp; Cement Products</b>	<b>23,446</b>	<b>1,156.51</b>	<b>1.42</b>	<b>1.48</b>
JK Cement Limited	23,446	1,156.51	1.42	1.48
<b>Chemicals &amp; Petrochemicals</b>	<b>3,81,214</b>	<b>5,388.83</b>	<b>6.59</b>	<b>6.89</b>
Solar Industries India Limited	18,180	2,044.16	2.50	2.61
PCBL Chemical Limited	3,04,694	1,289.92	1.58	1.65
Navin Fluorine International Limited	26,740	1,125.98	1.38	1.44
SRF Limited	31,600	928.77	1.14	1.19
<b>Commercial Services &amp; Supplies</b>	<b>5,90,171</b>	<b>3,709.55</b>	<b>4.54</b>	<b>4.74</b>
Awfis Space Solutions Limited	2,32,694	1,541.83	1.89	1.97
eClerx Services Limited	39,044	1,084.25	1.33	1.39
Firstsource Solutions Ltd	3,18,433	1,083.47	1.33	1.38
<b>Consumer Durables</b>	<b>3,58,636</b>	<b>6,409.16</b>	<b>7.84</b>	<b>8.19</b>
Blue Star Ltd	87,818	1,876.14	2.30	2.40
PG Electroplast Limited	1,95,640	1,793.24	2.19	2.29
Amber Enterprises India Limited	23,955	1,727.36	2.11	2.21
Safari Industries (India) Limited	51,223	1,012.42	1.24	1.29
<b>Electrical Equipment</b>	<b>12,95,823</b>	<b>4,905.40</b>	<b>6.00</b>	<b>6.27</b>
Transformers & Rectifiers (India) Ltd	3,27,848	1,757.92	2.15	2.25
Inox Wind Limited	7,44,537	1,213.89	1.49	1.55
GE Vernova T&D India Limited	67,758	1,056.18	1.29	1.35
Triveni Turbine Ltd.	1,55,680	877.41	1.07	1.12

# ANNEXURE I TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## TRUSTMF SMALL CAP FUND (Contd.)

(Rupees in Lakhs)

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Percentage to Investment Category
<b>Finance</b>	<b>1,41,238</b>	<b>2,737.97</b>	<b>3.35</b>	<b>3.49</b>
Cholamandalam Financial Holdings Limited	99,389	1,740.75	2.13	2.22
Muthoot Finance Limited	41,849	997.22	1.22	1.27
<b>Healthcare Equipment &amp; Supplies</b>	<b>2,31,854</b>	<b>1,032.10</b>	<b>1.26</b>	<b>1.32</b>
Laxmi Dental Limited	2,31,854	1,032.10	1.26	1.32
<b>Healthcare Services</b>	<b>6,29,882</b>	<b>3,909.65</b>	<b>4.78</b>	<b>5.00</b>
Aster DM Healthcare Limited	3,40,940	1,648.44	2.02	2.11
Vijaya Diagnostic Centre Limited	1,12,385	1,131.94	1.38	1.45
Krishna Institute of Medical Sciences Ltd.	1,76,557	1,129.26	1.38	1.44
<b>Household Products</b>	<b>38,125</b>	<b>1,096.95</b>	<b>1.34</b>	<b>1.40</b>
Doms Industries Limited	38,125	1,096.95	1.34	1.40
<b>Industrial Manufacturing</b>	<b>1,72,154</b>	<b>3,146.33</b>	<b>3.85</b>	<b>4.02</b>
Jyoti CNC Automation Ltd	1,26,175	1,335.63	1.63	1.71
The Anup Engineering Limited	29,255	1,016.76	1.24	1.30
Kaynes Technology India Ltd.	16,724	793.95	0.97	1.01
<b>Industrial Products</b>	<b>4,19,624</b>	<b>5,134.23</b>	<b>6.28</b>	<b>6.57</b>
Welspun Corp. Limited	1,94,238	1,689.48	2.07	2.16
Shaily Engineering Plastics Limited	88,063	1,609.22	1.97	2.06
PTC Industries Limited	7,726	1,154.62	1.41	1.48
Quadrant Future Tek Limited	1,29,597	680.90	0.83	0.87
<b>IT - Services</b>	<b>42,96,191</b>	<b>2,631.48</b>	<b>3.22</b>	<b>3.37</b>
Sagility India Limited	42,43,165	1,820.74	2.23	2.33
Inventurus Knowledge Solutions Limited	53,026	810.74	0.99	1.04
<b>IT - Software</b>	<b>30,110</b>	<b>2,038.01</b>	<b>2.49</b>	<b>2.61</b>
Coforge Limited	14,557	1,180.46	1.44	1.51
Persistent Systems Ltd	15,553	857.55	1.05	1.10
<b>Leisure Services</b>	<b>3,60,780</b>	<b>2,895.34</b>	<b>3.54</b>	<b>3.70</b>
The Indian Hotels Company Limited	1,91,455	1,507.80	1.84	1.93
Chalet Hotels Limited	1,69,325	1,387.53	1.70	1.77
<b>Petroleum Products</b>	<b>1,81,229</b>	<b>1,114.74</b>	<b>1.36</b>	<b>1.42</b>
Chennai Petroleum Corporation Ltd.	1,81,229	1,114.74	1.36	1.42
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>8,34,058</b>	<b>5,902.55</b>	<b>7.22</b>	<b>7.54</b>
Blue Jet Healthcare Ltd	2,17,295	1,922.73	2.35	2.46
Ami Organics Limited	77,433	1,889.98	2.31	2.41
Suven Pharmaceuticals Ltd	95,849	1,103.22	1.35	1.41
Marksans Pharma Limited	4,43,481	986.61	1.21	1.26
<b>Retailing</b>	<b>1,46,568</b>	<b>2,447.14</b>	<b>2.99</b>	<b>3.13</b>
CarTrade Tech Limited	97,431	1,602.69	1.96	2.05
V2 Retail Limited	49,137	844.44	1.03	1.08
<b>Textiles &amp; Apparels</b>	<b>1,19,631</b>	<b>1,577.04</b>	<b>1.93</b>	<b>2.02</b>
Pearl Global Industries Limited	1,19,631	1,577.04	1.93	2.02
<b>Total</b>	<b>1,36,62,000</b>	<b>78,260.77</b>	<b>87.38</b>	<b>91.28</b>
<b>Government Securities / State Government Securities</b>	—	—	—	—
	—	—	—	—
<b>Total</b>	—	—	—	—
<b>Total Investments</b>	<b>1,36,62,000</b>	<b>78,260.77</b>	<b>87.38</b>	
<b>Other Current Assets</b>		<b>4,268.33</b>	<b>5.22</b>	
<b>Total Assets</b>		<b>82,529.10</b>	<b>92.61</b>	
<b>Less: Current Liabilities</b>		<b>798.98</b>	<b>0.98</b>	
<b>Net Assets</b>		<b>81,730.12</b>	<b>91.63</b>	

## ANNEXURE II

### (i) Investments in Debt and Money Market Securities

(Rupees in Lakhs)

TRUSTMF Banking & PSU Fund				
Rating	March 31, 2025	March 31, 2024	% to Net Assets	
			March 31, 2025	March 31, 2024
A1+	2,858.78	11,120.20	21.76%	42.71%
AA+	–	1,487.94	–	5.71%
AAA	7,878.35	8,952.37	59.98%	34.38%
SOV	1,571.60	3,060.83	11.96%	11.76%
<b>Total</b>	<b>12,308.74</b>	<b>24,621.34</b>	<b>93.71%</b>	<b>94.56%</b>

TRUSTMF Liquid Fund				
Rating	March 31, 2025	March 31, 2024	% to Net Assets	
			March 31, 2025	March 31, 2024
A1+	38,850.32	13,876.24	76.55%	64.59%
AAA	1,498.77	2,499.73	2.95%	11.64%
SOV	9,967.39	3,562.00	19.64%	16.58%
<b>Total</b>	<b>50,316.48</b>	<b>19,937.97</b>	<b>99.14%</b>	<b>92.81%</b>

TRUSTMF Short Duration Fund				
Rating	March 31, 2025	March 31, 2024	% to Net Assets	
			March 31, 2025	March 31, 2024
A1+	285.01	993.66	3.55%	9.69%
AAA	5,539.88	4,884.41	68.97%	47.62%
SOV	1,576.73	3,566.99	19.63%	34.78%
<b>Total</b>	<b>7,401.62</b>	<b>9,445.05</b>	<b>92.14%</b>	<b>92.09%</b>

TRUSTMF Overnight Fund				
Rating	March 31, 2025	March 31, 2024	% to Net Assets	
			March 31, 2025	March 31, 2024
SOV	282.85	238.26	4.00%	2.70%
<b>Total</b>	<b>282.85</b>	<b>238.26</b>	<b>4.00%</b>	<b>2.70%</b>

TRUSTMF Money Market Fund				
Rating	March 31, 2025	March 31, 2024	% to Net Assets	
			March 31, 2025	March 31, 2024
A1+	7,545.61	8,344.63	83.17%	83.57%
SOV	832.26	1,014.53	9.17%	10.16%
<b>Total</b>	<b>8,377.87</b>	<b>9,359.15</b>	<b>92.34%</b>	<b>93.73%</b>

TRUSTMF Corporate Bond Fund				
Rating	March 31, 2025	March 31, 2024	% to Net Assets	
			March 31, 2025	March 31, 2024
AAA	3,068.98	5,645.66	55.71%	68.96%
SOV	2,081.27	2,056.96	37.78%	25.12%
<b>Total</b>	<b>5,150.24</b>	<b>7,702.63</b>	<b>93.49%</b>	<b>94.08%</b>

TRUSTMF Fixed Maturity Plan - Series II (1196 Days)				
Rating	March 31, 2025	March 31, 2024	% to Net Assets	
			March 31, 2025	March 31, 2024
AA+	200.39	99.58	3.35%	1.81%
AAA	1,058.87	917.15	17.68%	16.67%
AA(CE)	502.85	505.38	8.40%	9.19%
A+	402.42	405.79	6.72%	7.38%
AA	2,003.04	1,991.64	33.45%	36.21%
A+(CE)	399.25	399.25	6.74%	7.26%
A-	397.47	397.47	6.71%	7.23%
AA-	497.75	496.38	8.31%	9.02%
SOV	2.00	1.00	0.03%	0.02%
<b>Total</b>	<b>5,464.03</b>	<b>5,213.64</b>	<b>91.39%</b>	<b>94.79%</b>

## ANNEXURE II (Contd.)

### (ii) Concentration of Credit Risk

(% to Net Assets)

	TRUSTMF Banking & PSU Fund		TRUSTMF Liquid Fund		TRUSTMF Short Duration Fund		TRUSTMF Overnight Fund	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Banks	25.42%	48.30%	42.49%	18.50%	3.55%	9.69%	—	—
Cement & Cement Products	—	—	—	11.64%	—	—	—	—
Chemicals & Petrochemicals	—	—	—	—	—	—	—	—
Construction	—	—	—	—	—	—	—	—
Finance	56.32%	34.50%	32.15%	34.53%	43.93%	47.62%	—	—
Government	11.96%	11.76%	19.64%	16.58%	32.18%	34.78%	4.00%	2.70%
Non-Banking Financial Company (NBFC)	—	—	4.86%	11.56%	12.48%	—	—	—
Other Consumer Services	—	—	—	—	—	—	—	—
Paper, Forest & Jute Products	—	—	—	—	—	—	—	—
Power	—	—	—	—	—	—	—	—
Telecom - Services	—	—	—	—	—	—	—	—
Transport Services	—	—	—	—	—	—	—	—
	<b>93.71%</b>	<b>94.56%</b>	<b>99.14%</b>	<b>92.81%</b>	<b>92.14%</b>	<b>92.09%</b>	<b>4.00%</b>	<b>2.70%</b>

	TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund		TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Banks	41.04%	60.44%	1.83%	—	—	—
Cement & Cement Products	—	—	—	—	—	—
Chemicals & Petrochemicals	—	—	—	—	8.40%	9.10%
Construction	—	—	—	—	18.94%	9.07%
Finance	31.32%	23.13%	52.62%	68.13%	35.05%	27.02%
Government	9.17%	10.16%	37.78%	25.12%	0.03%	0.02%
Non-Banking Financial Company (NBFC)	10.81%	—	—	—	—	—
Other Consumer Services	—	—	—	—	8.40%	9.19%
Paper, Forest & Jute Products	—	—	—	—	—	9.08%
Power	—	—	—	—	13.46%	14.64%
Telecom - Services	—	—	1.26%	0.83%	7.12%	7.62%
Transport Services	—	—	—	—	—	9.06%
	<b>92.34%</b>	<b>93.73%</b>	<b>93.49%</b>	<b>94.08%</b>	<b>91.39%</b>	<b>94.79%</b>

## ANNEXURE II (Contd.)

### (iii) Remaining Contractual Maturities of Financial Liabilities at the Reporting Date:

(Rupees in Lakhs)

Particulars	TRUSTMF Banking & PSU Fund									
	Contractual Cash Flow as at March 31, 2025					Contractual Cash Flow as at March 31, 2024				
	Carrying Amount	Less than 7 Days	7 Days to 1 Month	1 Month to 3 Months	Total	Carrying Amount	Less than 7 Days	7 Days to 1 Month	1 Month to 3 Months	Total
Non-derivative Liabilities	—	—	—	—	—	—	—	—	—	—
Contract for Purchase of Investment in Securities Payables	—	—	—	—	—	—	—	—	—	—
Other Financial Liabilities	0.09	0.09	—	—	0.09	2.69	2.69	—	—	2.69
	14.35	14.35	—	—	14.35	16.07	16.07	—	—	16.07
<b>TOTAL</b>	<b>14.44</b>	<b>14.44</b>	<b>—</b>	<b>—</b>	<b>14.44</b>	<b>18.76</b>	<b>18.76</b>	<b>—</b>	<b>—</b>	<b>18.76</b>

Particulars	TRUSTMF Liquid Fund									
	Contractual Cash Flow as at March 31, 2025					Contractual Cash Flow as at March 31, 2024				
	Carrying Amount	Less than 7 Days	7 Days to 1 Month	1 Month to 3 Months	Total	Carrying Amount	Less than 7 Days	7 Days to 1 Month	1 Month to 3 Months	Total
Non-derivative Liabilities	—	—	—	—	—	—	—	—	—	—
Contract for Purchase of Investment in Securities Payables	3,452.33	3,452.33	—	—	3,452.33	—	—	—	—	—
Other Financial Liabilities	150.00	150.00	—	—	150.00	—	—	—	—	—
	33.45	33.45	—	—	33.45	4.97	4.97	—	—	4.97
<b>TOTAL</b>	<b>3,635.78</b>	<b>3,635.78</b>	<b>—</b>	<b>—</b>	<b>3,635.78</b>	<b>4.97</b>	<b>4.97</b>	<b>—</b>	<b>—</b>	<b>4.97</b>

Particulars	TRUSTMF Short Duration Fund									
	Contractual Cash Flow as at March 31, 2025					Contractual Cash Flow as at March 31, 2024				
	Carrying Amount	Less than 7 Days	7 Days to 1 Month	1 Month to 3 Months	Total	Carrying Amount	Less than 7 Days	7 Days to 1 Month	1 Month to 3 Months	Total
Non-derivative Liabilities	—	—	—	—	—	—	—	—	—	—
Contract for Purchase of Investment in Securities Payables	—	—	—	—	—	—	—	—	—	—
Other Financial Liabilities	2.13	2.13	—	—	2.13	—	—	—	—	—
	9.04	9.04	—	—	9.04	5.94	5.94	—	—	5.94
<b>TOTAL</b>	<b>11.17</b>	<b>11.17</b>	<b>—</b>	<b>—</b>	<b>11.17</b>	<b>5.94</b>	<b>5.94</b>	<b>—</b>	<b>—</b>	<b>5.94</b>

Particulars	TRUSTMF Overnight Fund									
	Contractual Cash Flow as at March 31, 2025					Contractual Cash Flow as at March 31, 2024				
	Carrying Amount	Less than 7 Days	7 Days to 1 Month	1 Month to 3 Months	Total	Carrying Amount	Less than 7 Days	7 Days to 1 Month	1 Month to 3 Months	Total
Non-derivative Liabilities	—	—	—	—	—	—	—	—	—	—
Contract for Purchase of Investment in Securities Payables	—	—	—	—	—	—	—	—	—	—
Other Financial Liabilities	2.60	2.60	—	—	2.60	1.37	1.37	—	—	1.37
<b>TOTAL</b>	<b>2.60</b>	<b>2.60</b>	<b>—</b>	<b>—</b>	<b>2.60</b>	<b>1.37</b>	<b>1.37</b>	<b>—</b>	<b>—</b>	<b>1.37</b>

## ANNEXURE II (Contd.)

### (iii) Remaining Contractual Maturities of Financial Liabilities at the Reporting Date:

(Rupees in Lakhs)

Particulars	TRUSTMF Money Market Fund									
	Contractual Cash Flow as at March 31, 2025					Contractual Cash Flow as at March 31, 2024				
	Carrying Amount	Less than 7 Days	7 Days to 1 Month	1 Month to 3 Months	Total	Carrying Amount	Less than 7 Days	7 Days to 1 Month	1 Month to 3 Months	Total
Non-derivative Liabilities	—	—	—	—	—	—	—	—	—	—
Contract for Purchase of Investment in Securities	—	—	—	—	—	—	—	—	—	—
Payables	11.25	11.25	—	—	11.25	—	—	—	—	—
Other Financial Liabilities	11.45	11.45	—	—	11.45	5.03	5.03	—	—	5.03
<b>TOTAL</b>	<b>22.70</b>	<b>22.70</b>	<b>—</b>	<b>—</b>	<b>22.70</b>	<b>5.03</b>	<b>5.03</b>	<b>—</b>	<b>—</b>	<b>5.03</b>

Particulars	TRUSTMF Corporate Bond Fund									
	Contractual Cash Flow as at March 31, 2025					Contractual Cash Flow as at March 31, 2024				
	Carrying Amount	Less than 7 Days	7 Days to 1 Month	1 Month to 3 Months	Total	Carrying Amount	Less than 7 Days	7 Days to 1 Month	1 Month to 3 Months	Total
Non-derivative Liabilities	—	—	—	—	—	—	—	—	—	—
Contract for Purchase of Investment in Securities	523.44	523.44	—	—	523.44	—	—	—	—	—
Payables	0.08	0.08	—	—	0.08	0.10	0.10	—	—	0.10
Other Financial Liabilities	1.60	1.60	—	—	1.60	3.36	3.36	—	—	3.36
<b>TOTAL</b>	<b>525.12</b>	<b>525.12</b>	<b>—</b>	<b>—</b>	<b>525.12</b>	<b>3.46</b>	<b>3.46</b>	<b>—</b>	<b>—</b>	<b>3.46</b>

Particulars	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)									
	Contractual Cash Flow as at March 31, 2025					Contractual Cash Flow as at March 31, 2024				
	Carrying Amount	Less than 7 Days	7 Days to 1 Month	1 Month to 3 Months	Total	Carrying Amount	Less than 7 Days	7 Days to 1 Month	1 Month to 3 Months	Total
Non-derivative Liabilities	—	—	—	—	—	—	—	—	—	—
Contract for Purchase of Investment in Securities	—	—	—	—	—	—	—	—	—	—
Payables	0.27	0.27	—	—	0.27	—	—	—	—	—
Other Financial Liabilities	6.13	6.13	—	—	6.13	5.65	5.65	—	—	5.65
<b>TOTAL</b>	<b>6.40</b>	<b>6.40</b>	<b>—</b>	<b>—</b>	<b>6.40</b>	<b>5.65</b>	<b>5.65</b>	<b>—</b>	<b>—</b>	<b>5.65</b>

Particulars	TRUSTMF Flexi Cap Fund					TRUSTMF Small Cap Fund				
	Contractual Cash Flow as at March 31, 2025					Contractual Cash Flow as at March 31, 2025				
	Carrying Amount	Less than 7 Days	7 Days to 1 Month	1 Month to 3 Months	Total	Carrying Amount	Less than 7 Days	7 Days to 1 Month	1 Month to 3 Months	Total
Non-derivative Liabilities	—	—	—	—	—	—	—	—	—	—
Contract for Purchase of Investment in Securities	391.58	391.58	—	—	391.58	568.74	568.74	—	—	568.74
Payables	5,580.63	5,580.63	—	—	5,580.63	56.78	56.78	—	—	56.78
Other Financial Liabilities	173.04	173.04	—	—	173.04	165.79	165.79	—	—	165.79
<b>TOTAL</b>	<b>6,145.25</b>	<b>6,145.25</b>	<b>—</b>	<b>—</b>	<b>6,145.25</b>	<b>791.31</b>	<b>791.31</b>	<b>—</b>	<b>—</b>	<b>791.31</b>

## ANNEXURE II (Contd.)

(iv) Schemewise ratio of net assets with an expected liquidation period within seven days (liquid assets) to total net assets:

(Rupees in Lakhs)

	TRUSTMF Banking & PSU Fund		TRUSTMF Liquid Fund		TRUSTMF Short Duration Fund		TRUSTMF Overnight Fund	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balances with Bank/(s)	118.37	4.40	10.50	11.08	78.84	2.59	6.31	40.86
Cash and Cash Equivalents	299.64	854.71	3,848.63	1,284.06	291.85	506.51	6,645.24	8,564.72
Total Liquid Assets	418.01	859.11	3,859.13	1,295.14	370.69	509.10	6,651.55	8,605.58
Liquid Assets as % of Total Net Assets	3.18%	3.30%	7.60%	6.03%	4.61%	4.96%	93.96%	97.35%

	TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund		TRUSTMF Fixed Maturity Plan - Series II (1196 Days)		TRUSTMF Flexi Cap Fund	TRUSTMF Small Cap Fund
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025
Balances with Bank/(s)	4.81	2.51	4.63	0.94	5.64	9.78	2,515.21	3,766.38
Cash and Cash Equivalents	644.93	552.27	666.26	155.26	256.88	30.15	5,462.69	170.57
Total Liquid Assets	649.74	554.78	670.89	156.20	262.52	39.93	7,977.90	3,936.95
Liquid Assets as % of Total Net Assets	7.16%	5.56%	12.18%	1.91%	4.38%	0.73%	8.73%	4.82%

(v) Exposure to Interest Rate Risk:

(Rupees in Lakhs)

Particulars	TRUSTMF Banking & PSU Fund									
	March 31, 2025					March 31, 2024				
	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	More than 1 Year	Total	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	More than 1 Year	Total
<b>Assets</b>										
Cash and Cash Equivalents	299.63	–	–	–	299.63	854.71	–	–	–	854.71
Debt and Money Market Securities	39.98	198.30	2,660.49	9,409.98	12,308.75	39.88	13,376.18	9,717.34	1,487.94	24,621.34
<b>Total Interest-bearing Assets</b>	<b>339.61</b>	<b>198.30</b>	<b>2,660.49</b>	<b>9,409.98</b>	<b>12,608.38</b>	<b>894.59</b>	<b>13,376.18</b>	<b>9,717.34</b>	<b>1,487.94</b>	<b>25,476.06</b>
<b>Liabilities</b>										
Total Interest-bearing Liabilities	–	–	–	–	–	–	–	–	–	–
Effect of Derivatives held for Interest Rate Risk Management	–	–	–	–	–	–	–	–	–	–
<b>Total Interest Rate Gap</b>	<b>339.61</b>	<b>198.30</b>	<b>2,660.49</b>	<b>9,409.98</b>	<b>12,608.38</b>	<b>894.59</b>	<b>13,376.18</b>	<b>9,717.34</b>	<b>1,487.94</b>	<b>25,476.06</b>

## ANNEXURE II (Contd.)

### (v) Exposure to Interest Rate Risk: (Contd.)

(Rupees in Lakhs)

Particulars	TRUSTMF Liquid Fund									
	March 31, 2025					March 31, 2024				
	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	More than 1 Year	Total	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	More than 1 Year	Total
<b>Assets</b>										
Cash and Cash Equivalents	3,848.64	–	–	–	<b>3,848.64</b>	1,284.06	–	–	–	<b>1,284.06</b>
Debt and Money Market Securities	2,587.85	47,728.62	–	–	<b>50,316.47</b>	8,072.51	11,865.46	–	–	<b>19,937.97</b>
<b>Total Interest-bearing Assets</b>	<b>6,436.48</b>	<b>47,728.62</b>	<b>–</b>	<b>–</b>	<b>54,165.10</b>	<b>9,356.57</b>	<b>11,865.46</b>	<b>–</b>	<b>–</b>	<b>21,222.03</b>
<b>Liabilities</b>										
Total Interest-bearing Liabilities	–	–	–	–	–	–	–	–	–	–
Effect of Derivatives held for Interest Rate Risk Management	–	–	–	–	–	–	–	–	–	–
<b>Total Interest Rate Gap</b>	<b>6,436.48</b>	<b>47,728.62</b>	<b>–</b>	<b>–</b>	<b>54,165.10</b>	<b>9,356.57</b>	<b>11,865.46</b>	<b>–</b>	<b>–</b>	<b>21,222.03</b>

(Rupees in Lakhs)

Particulars	TRUSTMF Short Duration Fund									
	March 31, 2025					March 31, 2024				
	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	More than 1 Year	Total	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	More than 1 Year	Total
<b>Assets</b>										
Cash and Cash Equivalents	291.85	–	–	–	<b>291.85</b>	506.51	–	–	–	<b>506.51</b>
Debt and Money Market Securities	24.99	–	285.02	7,091.62	<b>7,401.63</b>	1,036.07	495.29	502.11	7,411.58	<b>9,445.05</b>
<b>Total Interest-bearing Assets</b>	<b>316.84</b>	<b>–</b>	<b>285.02</b>	<b>7,091.62</b>	<b>7,693.48</b>	<b>1,542.58</b>	<b>495.29</b>	<b>502.11</b>	<b>7,411.58</b>	<b>9,951.57</b>
<b>Liabilities</b>										
Total Interest-bearing Liabilities	–	–	–	–	–	–	–	–	–	–
Effect of Derivatives held for Interest Rate Risk Management	–	–	–	–	–	–	–	–	–	–
<b>Total Interest Rate Gap</b>	<b>316.84</b>	<b>–</b>	<b>285.02</b>	<b>7,091.62</b>	<b>7,693.48</b>	<b>1,542.58</b>	<b>495.29</b>	<b>502.11</b>	<b>7,411.58</b>	<b>9,951.57</b>



## ANNEXURE II (Contd.)

### (v) Exposure to Interest Rate Risk: (Contd.)

(Rupees in Lakhs)

Particulars	TRUSTMF Overnight Fund									
	March 31, 2025					March 31, 2024				
	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	More than 1 Year	Total	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	More than 1 Year	Total
<b>Assets</b>										
Cash and Cash Equivalents	6,645.24	–	–	–	6,645.24	8,564.72	–	–	–	8,564.72
Debt and Money Market Securities	282.85	–	–	–	282.85	238.26	–	–	–	238.26
<b>Total Interest-bearing Assets</b>	<b>6,928.09</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6,928.09</b>	<b>8,802.99</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>8,802.99</b>
<b>Liabilities</b>										
Total Interest-bearing Liabilities	–	–	–	–	–	–	–	–	–	–
Effect of Derivatives held for Interest Rate Risk Management	–	–	–	–	–	–	–	–	–	–
<b>Total Interest Rate Gap</b>	<b>6,928.09</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6,928.09</b>	<b>8,802.99</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>8,802.99</b>

(Rupees in Lakhs)

Particulars	TRUSTMF Money Market Fund									
	March 31, 2025					March 31, 2024				
	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	More than 1 Year	Total	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	More than 1 Year	Total
<b>Assets</b>										
Cash and Cash Equivalents	644.92	–	–	–	644.92	552.27	–	–	–	552.27
Debt and Money Market Securities	24.99	334.69	8,018.19	–	8,377.87	39.88	4,446.47	4,872.81	–	9,359.15
<b>Total Interest-bearing Assets</b>	<b>669.91</b>	<b>334.69</b>	<b>8,018.19</b>	<b>–</b>	<b>9,022.79</b>	<b>592.15</b>	<b>4,446.47</b>	<b>4,872.81</b>	<b>–</b>	<b>9,911.43</b>
<b>Liabilities</b>										
Total Interest-bearing Liabilities	–	–	–	–	–	–	–	–	–	–
Effect of Derivatives held for Interest Rate Risk Management	–	–	–	–	–	–	–	–	–	–
<b>Total Interest Rate Gap</b>	<b>669.91</b>	<b>334.69</b>	<b>8,018.19</b>	<b>–</b>	<b>9,022.79</b>	<b>592.15</b>	<b>4,446.47</b>	<b>4,872.81</b>	<b>–</b>	<b>9,911.43</b>

## ANNEXURE II (Contd.)

### (v) Exposure to Interest Rate Risk: (Contd.)

(Rupees in Lakhs)

Particulars	TRUSTMF Corporate Bond Fund									
	March 31, 2025					March 31, 2024				
	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	More than 1 Year	Total	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	More than 1 Year	Total
<b>Assets</b>										
Cash and Cash Equivalents	666.26	–	–	–	<b>666.26</b>	155.26	–	–	–	<b>155.26</b>
Debt and Money Market Securities	24.99	–	–	5,125.26	<b>5,150.25</b>	39.88	–	–	7,662.75	<b>7,702.63</b>
<b>Total Interest-bearing Assets</b>	<b>691.25</b>	<b>–</b>	<b>–</b>	<b>5,125.26</b>	<b>5,816.51</b>	<b>195.14</b>	<b>–</b>	<b>–</b>	<b>7,662.75</b>	<b>7,857.89</b>
<b>Liabilities</b>										
Total Interest-bearing Liabilities	–	–	–	–	–	–	–	–	–	–
Effect of Derivatives held for Interest Rate Risk Management	–	–	–	–	–	–	–	–	–	–
<b>Total Interest Rate Gap</b>	<b>691.25</b>	<b>–</b>	<b>–</b>	<b>5,125.26</b>	<b>5,816.51</b>	<b>195.14</b>	<b>–</b>	<b>–</b>	<b>7,662.75</b>	<b>7,857.89</b>

(Rupees in Lakhs)

Particulars	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)									
	March 31, 2025					March 31, 2024				
	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	More than 1 Year	Total	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	More than 1 Year	Total
<b>Assets</b>										
Cash and Cash Equivalents	256.88	–	–	–	<b>256.88</b>	30.15	–	–	–	<b>30.15</b>
Debt and Money Market Securities	2.00	–	402.42	5,068.47	<b>5,472.89</b>	1.00	–	–	5,212.64	<b>5,213.64</b>
<b>Total Interest-bearing Assets</b>	<b>258.88</b>	<b>–</b>	<b>402.42</b>	<b>5,068.47</b>	<b>5,729.77</b>	<b>31.15</b>	<b>–</b>	<b>–</b>	<b>5,212.64</b>	<b>5,243.79</b>
<b>Liabilities</b>										
Total Interest-bearing Liabilities	–	–	–	–	–	–	–	–	–	–
Effect of Derivatives held for Interest Rate Risk Management	–	–	–	–	–	–	–	–	–	–
<b>Total Interest Rate Gap</b>	<b>258.88</b>	<b>–</b>	<b>402.42</b>	<b>5,068.47</b>	<b>5,729.77</b>	<b>31.15</b>	<b>–</b>	<b>–</b>	<b>5,212.64</b>	<b>5,243.79</b>

## ANNEXURE II (Contd.)

### (v) Exposure to Interest Rate Risk: (Contd.)

(Rupees in Lakhs)

Particulars	TRUSTMF Flexi Cap Fund					TRUSTMF Small Cap Fund				
	March 31, 2025					March 31, 2025				
	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	More than 1 Year	Total	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	More than 1 Year	Total
<b>Assets</b>										
Cash and Cash Equivalents	5,462.69	–	–	–	5,462.69	170.57	–	–	–	170.57
Debt and Money Market Securities	–	–	–	–	–	–	–	–	–	–
<b>Total Interest-bearing Assets</b>	<b>5,462.69</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,462.69</b>	<b>170.57</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>170.57</b>
<b>Liabilities</b>										
Total Interest-bearing Liabilities	–	–	–	–	–	–	–	–	–	–
Effect of Derivatives held for Interest Rate Risk Management	–	–	–	–	–	–	–	–	–	–
<b>Total Interest Rate Gap</b>	<b>5,462.69</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,462.69</b>	<b>170.57</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>170.57</b>

### (vi) Sensitivity Analysis:

(Rupees in Lakhs)

Date	TRUSTMF Banking & PSU Fund					
	Net assets attributable to Redeemable Units	Investment in Debt Instruments (Debt AUM)	1% Increase in Interest Rates	Effect on net assets attributable to redeemable units of an Increase in Interest Rate by 1%	1% Decrease in Interest Rates	Effect on net assets attributable to redeemable units of an Decrease in Interest Rate by 1%
March 31, 2025	13,135.57	12,308.74	(276.24)	(2.10%)	276.24	2.10%
March 31, 2024	26,037.71	24,621.34	(237.97)	(0.91%)	237.97	0.91%

Date	TRUSTMF Liquid Fund					
	Net assets attributable to Redeemable Units	Investment in Debt Instruments (Debt AUM)	1% Increase in Interest Rates	Effect on net assets attributable to redeemable units of an Increase in Interest Rate by 1%	1% Decrease in Interest Rates	Effect on net assets attributable to redeemable units of an Decrease in Interest Rate by 1%
March 31, 2025	50,754.72	50,316.48	(88.54)	(0.17%)	88.54	0.17%
March 31, 2024	21,483.20	19,937.97	(23.10)	(0.11%)	23.10	0.11%

## ANNEXURE II (Contd.)

### (vi) Sensitivity Analysis: (Contd.)

(Rupees in Lakhs)

Date	TRUSTMF Short Duration Fund					
	Net assets attributable to Redeemable Units	Investment in Debt Instruments (Debt AUM)	1% Increase in Interest Rates	Effect on net assets attributable to redeemable units of an Increase in Interest Rate by 1%	1% Decrease in Interest Rates	Effect on net assets attributable to redeemable units of an Decrease in Interest Rate by 1%
March 31, 2025	8,032.88	7,401.62	(211.60)	(2.63%)	211.60	2.63%
March 31, 2024	10,256.20	9,445.05	(256.94)	(2.51%)	256.94	2.51%

Date	TRUSTMF Overnight Fund					
	Net assets attributable to Redeemable Units	Investment in Debt Instruments (Debt AUM)	1% Increase in Interest Rates	Effect on net assets attributable to redeemable units of an Increase in Interest Rate by 1%	1% Decrease in Interest Rates	Effect on net assets attributable to redeemable units of an Decrease in Interest Rate by 1%
March 31, 2025	7,079.18	282.85	(0.03)	0.00%	0.03	0.00%
March 31, 2024	8,839.87	238.26	(0.12)	0.00%	0.12	0.00%

Date	TRUSTMF Money Market Fund					
	Net assets attributable to Redeemable Units	Investment in Debt Instruments (Debt AUM)	1% Increase in Interest Rates	Effect on net assets attributable to redeemable units of an Increase in Interest Rate by 1%	1% Decrease in Interest Rates	Effect on net assets attributable to redeemable units of an Decrease in Interest Rate by 1%
March 31, 2025	9,072.83	8,377.87	(54.56)	(0.60%)	54.56	0.60%
March 31, 2024	9,985.48	9,359.15	(37.73)	(0.38%)	37.73	0.38%

Date	TRUSTMF Corporate Bond Fund					
	Net assets attributable to Redeemable Units	Investment in Debt Instruments (Debt AUM)	1% Increase in Interest Rates	Effect on net assets attributable to redeemable units of an Increase in Interest Rate by 1%	1% Decrease in Interest Rates	Effect on net assets attributable to redeemable units of an Decrease in Interest Rate by 1%
March 31, 2025	5,509.06	5,150.24	(233.28)	(4.23%)	233.28	4.23%
March 31, 2024	8,187.01	7,702.63	(237.84)	(2.91%)	237.84	2.91%

## ANNEXURE II (Contd.)

### (vi) Sensitivity Analysis: (Contd.)

(Rupees in Lakhs)

Date	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)					
	Net assets attributable to Redeemable Units	Investment in Debt Instruments (Debt AUM)	1% Increase in Interest Rates	Effect on net assets attributable to redeemable units of an Increase in Interest Rate by 1%	1% Decrease in Interest Rates	Effect on net assets attributable to redeemable units of an Decrease in Interest Rate by 1%
March 31, 2025	5,988.55	5,472.89	(52.16)	(0.87%)	52.16	0.87%
March 31, 2024	5,500.34	5,213.64	(91.40)	(1.66%)	91.40	1.66%

Date	TRUSTMF Flexi Cap Fund					
	Net assets attributable to Redeemable Units	Investment in Equity Instruments (Equity AUM)	1% Increase in Price	Effect on net assets attributable to redeemable units of an Increase in Price by 1%	1% Decrease in Price	Effect on net assets attributable to redeemable units of an Decrease in Price by 1%
March 31, 2025	91,383.30	88,007.71	880.08	0.96%	(880.08)	(0.96%)

Date	TRUSTMF Small Cap Fund					
	Net assets attributable to Redeemable Units	Investment in Equity Instruments (Equity AUM)	1% Increase in Price	Effect on net assets attributable to redeemable units of an Increase in Price by 1%	1% Decrease in Price	Effect on net assets attributable to redeemable units of an Decrease in Price by 1%
March 31, 2025	81,725.21	78,260.77	782.61	0.96%	(782.61)	(0.96%)

## ANNEXURE II (Contd.)

### (vii) Concentration of the investment assets and liabilities, excluding derivatives:

(Rupees in Lakhs)

	TRUSTMF Banking & PSU Fund		TRUSTMF Liquid Fund		TRUSTMF Short Duration Fund		TRUSTMF Overnight Fund	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Debt Securities:</b>								
Listed Debt Securities and Money Market	10,885.37	13,501.14	26,286.25	15,963.35	7,116.62	8,451.41	282.85	238.26
Unlisted Debt Securities and Money Market	1,423.38	11,120.20	24,030.22	3,974.64	285.01	993.66	-	-
<b>Total Debt Securities</b>	<b>12,308.75</b>	<b>24,621.34</b>	<b>50,316.47</b>	<b>19,937.99</b>	<b>7,401.63</b>	<b>9,445.07</b>	<b>282.85</b>	<b>238.26</b>
<b>Total Investment Assets</b>	<b>12,308.75</b>	<b>24,621.34</b>	<b>50,316.47</b>	<b>19,937.99</b>	<b>7,401.63</b>	<b>9,445.07</b>	<b>282.85</b>	<b>238.26</b>
<b>Liabilities:</b>	-	-	-	-	-	-	-	-

	TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund		TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Debt Securities:</b>						
Listed Debt Securities and Money Market	2,769.71	1,014.53	5,150.25	7,702.64	5,472.89	5,213.63
Unlisted Debt Securities and Money Market	5,608.16	8,344.63	-	-	-	-
<b>Total Debt Securities</b>	<b>8,377.87</b>	<b>9,359.15</b>	<b>5,150.25</b>	<b>7,702.64</b>	<b>5,472.89</b>	<b>5,213.63</b>
<b>Total Investment Assets</b>	<b>8,377.87</b>	<b>9,359.15</b>	<b>5,150.25</b>	<b>7,702.64</b>	<b>5,472.89</b>	<b>5,213.63</b>
<b>Liabilities:</b>	-	-	-	-	-	-

	TRUSTMF Flexi Cap Fund	TRUSTMF Small Cap Fund
	March 31, 2025	March 31, 2025
<b>Equity Investments:</b>		
Listed Equity Investments	88,007.71	78,260.77
Unlisted Equity Securities	-	-
<b>Total Equity Investments</b>	<b>88,007.71</b>	<b>78,260.77</b>
<b>Debt Securities:</b>		
Listed Debt Securities and Money Market	-	-
Unlisted Debt Securities and Money Market	-	-
<b>Total Debt Securities</b>	-	-
<b>Total Investment Assets</b>	<b>88,007.71</b>	<b>78,260.77</b>
<b>Liabilities:</b>	-	-

## ANNEXURE II (Contd.)

### (viii) Accounting Classification and Fair Valuation at FVTPL:

(Rupees in Lakhs)

Particulars	TRUSTMF Banking & PSU Fund									
	Carrying Value (March 31, 2025)					Carrying Value (March 31, 2024)				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
Investments in :										
Units of Mutual Fund Schemes	–	–	–	–	–	–	–	–	–	–
Debt and Money Market Securities	12,308.75	–	12,308.75	–	12,308.75	24,621.34	–	24,621.34	–	24,621.34
Equity Securities	–	–	–	–	–	–	–	–	–	–
Corporate Debt Market Development Fund	103.76	103.76	–	–	103.76	95.78	95.78	–	–	95.78
<b>Total</b>	<b>12,412.51</b>	<b>103.76</b>	<b>12,308.75</b>	<b>–</b>	<b>12,412.51</b>	<b>24,717.12</b>	<b>95.78</b>	<b>24,621.34</b>	<b>–</b>	<b>24,717.12</b>

Particulars	TRUSTMF Liquid Fund									
	Carrying Value (March 31, 2025)					Carrying Value (March 31, 2024)				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
Investments in :										
Units of Mutual Fund Schemes	–	–	–	–	–	–	–	–	–	–
Debt and Money Market Securities	50,316.47	–	50,316.47	–	50,316.47	19,937.98	–	19,937.98	–	19,937.98
Equity Securities	–	–	–	–	–	–	–	–	–	–
Corporate Debt Market Development Fund	73.49	73.49	–	–	73.49	67.84	67.84	–	–	67.84
<b>Total</b>	<b>50,389.96</b>	<b>73.49</b>	<b>50,316.47</b>	<b>–</b>	<b>50,389.96</b>	<b>20,005.82</b>	<b>67.84</b>	<b>19,937.98</b>	<b>–</b>	<b>20,005.82</b>

Particulars	TRUSTMF Short Duration Fund									
	Carrying Value (March 31, 2025)					Carrying Value (March 31, 2024)				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
Investments in :										
Units of Mutual Fund Schemes	–	–	–	–	–	–	–	–	–	–
Debt and Money Market Securities	7,401.63	–	7,401.63	–	7,401.63	9,445.07	–	9,445.07	–	9,445.07
Equity Securities	–	–	–	–	–	–	–	–	–	–
Corporate Debt Market Development Fund	31.43	31.43	–	–	31.43	25.34	25.34	–	–	25.34
<b>Total</b>	<b>7,433.06</b>	<b>31.43</b>	<b>7,401.63</b>	<b>–</b>	<b>7,433.06</b>	<b>9,470.41</b>	<b>25.34</b>	<b>9,445.07</b>	<b>–</b>	<b>9,470.41</b>

## ANNEXURE II (Contd.)

### (viii) Accounting classification and fair valuation at FVTPL: (Contd.)

(Rupees in Lakhs)

Particulars	TRUSTMF Overnight Fund									
	Carrying Value (March 31, 2025)					Carrying Value (March 31, 2024)				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
Investments in :										
Units of Mutual Fund Schemes	–	–	–	–	–	–	–	–	–	–
Debt and Money Market Securities	282.85	–	282.85	–	282.85	238.26	–	238.26	–	238.26
Equity Securities	–	–	–	–	–	–	–	–	–	–
Corporate Debt Market Development Fund	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>282.85</b>	<b>–</b>	<b>282.85</b>	<b>–</b>	<b>282.85</b>	<b>238.26</b>	<b>–</b>	<b>238.26</b>	<b>–</b>	<b>238.26</b>

Particulars	TRUSTMF Money Market Fund									
	Carrying Value (March 31, 2025)					Carrying Value (March 31, 2024)				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
Investments in :										
Units of Mutual Fund Schemes	–	–	–	–	–	–	–	–	–	–
Debt and Money Market Securities	8,377.87	–	8,377.87	–	8,377.87	9,359.15	–	9,359.15	–	9,359.15
Equity Securities	–	–	–	–	–	–	–	–	–	–
Corporate Debt Market Development Fund	49.48	49.48	–	–	49.48	45.67	45.67	–	–	45.67
<b>Total</b>	<b>8,427.35</b>	<b>49.48</b>	<b>8,377.87</b>	<b>–</b>	<b>8,427.35</b>	<b>9,404.82</b>	<b>45.67</b>	<b>9,359.15</b>	<b>–</b>	<b>9,404.82</b>

Particulars	TRUSTMF Corporate Bond Fund									
	Carrying Value (March 31, 2025)					Carrying Value (March 31, 2024)				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
Investments in :										
Units of Mutual Fund Schemes	–	–	–	–	–	–	–	–	–	–
Debt and Money Market Securities	5,150.25	–	5,150.25	–	5,150.25	7,702.64	–	7,702.64	–	7,702.64
Equity Securities	–	–	–	–	–	–	–	–	–	–
Corporate Debt Market Development Fund	34.59	34.59	–	–	34.59	31.93	31.93	–	–	31.93
<b>Total</b>	<b>5,184.84</b>	<b>34.59</b>	<b>5,150.25</b>	<b>–</b>	<b>5,184.84</b>	<b>7,734.57</b>	<b>31.93</b>	<b>7,702.64</b>	<b>–</b>	<b>7,734.57</b>



## ANNEXURE II (Contd.)

### (viii) Accounting classification and fair valuation at FVTPL: (Contd.)

(Rupees in Lakhs)

Particulars	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)									
	Carrying Value (March 31, 2025)					Carrying Value (March 31, 2024)				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
Investments in :										
Units of Mutual Fund Schemes	–	–	–	–	–	–	–	–	–	–
Debt and Money Market Securities	5,472.89	–	5,472.89	–	5,472.89	5,213.63	–	5,213.63	–	5,213.63
Equity Securities	–	–	–	–	–	–	–	–	–	–
Corporate Debt Market Development Fund	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>5,472.89</b>	<b>–</b>	<b>5,472.89</b>	<b>–</b>	<b>5,472.89</b>	<b>5,213.63</b>	<b>–</b>	<b>5,213.63</b>	<b>–</b>	<b>5,213.63</b>

Particulars	TRUSTMF Flexi Cap Fund					TRUSTMF Small Cap Fund				
	Carrying Value (March 31, 2025)					Carrying Value (March 31, 2025)				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
Investments in :										
Units of Mutual Fund Schemes	–	–	–	–	–	–	–	–	–	–
Debt and Money Market Securities	–	–	–	–	–	–	–	–	–	–
Equity Securities	88,007.71	88,007.71	–	–	88,007.71	78,260.77	78,260.77	–	–	78,260.77
<b>Total</b>	<b>88,007.71</b>	<b>88,007.71</b>	<b>–</b>	<b>–</b>	<b>88,007.71</b>	<b>78,260.77</b>	<b>78,260.77</b>	<b>–</b>	<b>–</b>	<b>78,260.77</b>

## ANNEXURE II (Contd.)

(ix) Carrying amount of financial assets and financial liabilities other than those carried at FVTPL:  
(Rupees in Lakhs)

	TRUSTMF Banking & PSU Fund				TRUSTMF Liquid Fund			
	Carrying Amount (March 31, 2025)		Carrying Amount (March 31, 2024)		Carrying Amount (March 31, 2025)		Carrying Amount (March 31, 2024)	
	Amortized Cost	Total	Amortized Cost	Total	Amortized Cost	Total	Amortized Cost	Total
<b>Financial Assets:</b>								
Cash and Cash Equivalents*	299.64	299.64	854.71	854.71	3,848.63	3,848.63	1,284.06	1,284.06
Bank balance other than Cash and Cash Equivalents*	118.37	118.37	4.40	4.40	10.50	10.50	11.08	11.08
Receivables	0.23	0.23	0.48	0.48	53.54	53.54	0.03	0.03
Other Financial Assets*			—	—			—	—
Interest Accrued	321.66	321.66	480.35	480.35	89.62	89.62	187.67	187.67
Dividend Receivable	—	—	—	—	—	—	—	—
Share application money pending allotment	—	—	—	—	—	—	—	—
Others	0.52	0.52	0.72	0.72	1.11	1.11	1.10	1.10
<b>Total</b>	<b>740.42</b>	<b>740.42</b>	<b>1,340.66</b>	<b>1,340.66</b>	<b>4,003.40</b>	<b>4,003.40</b>	<b>1,483.94</b>	<b>1,483.94</b>
<b>Financial Liabilities:</b>								
Payables								
Dividend Payable	—	—	1.67	1.67	—	—	—	—
Redemption Payable	—	—	1.00	1.00	—	—	—	—
Contract for Purchase of Investments	—	—	—	—	3,452.33	3,452.33	—	—
Other Payables	0.09	0.09	0.02	0.02	150.00	150.00	—	—
Borrowings	—	—	—	—	—	—	—	—
Other Financial Liabilities**			—	—			—	—
Management Fee Payable	12.61	12.61	10.43	10.43	6.18	6.18	1.10	1.10
Commission to Distributors Payable	0.74	0.74	0.78	0.78	0.48	0.48	0.35	0.35
Others	1.00	1.00	4.86	4.86	26.79	26.79	3.52	3.52
<b>Total</b>	<b>14.44</b>	<b>14.44</b>	<b>18.76</b>	<b>18.76</b>	<b>3,635.78</b>	<b>3,635.78</b>	<b>4.97</b>	<b>4.97</b>

	TRUSTMF Short Duration Fund				TRUSTMF Overnight Fund			
	Carrying Amount (March 31, 2025)		Carrying Amount (March 31, 2024)		Carrying Amount (March 31, 2025)		Carrying Amount (March 31, 2024)	
	Amortized Cost	Total	Amortized Cost	Total	Amortized Cost	Total	Amortized Cost	Total
<b>Financial Assets:</b>								
Cash and Cash Equivalents*	291.85	291.85	506.51	506.51	6,645.24	6,645.24	8,564.72	8,564.72
Bank balance other than Cash and Cash Equivalents*	78.84	78.84	2.59	2.59	6.31	6.31	40.86	40.86
Receivables	27.51	27.51	0.04	0.04	150.01	150.01	0.04	0.04
Other Financial Assets*			—	—			—	—
Interest Accrued	214.24	214.24	282.70	282.70	—	—	—	—
Dividend Receivable	—	—	—	—	—	—	—	—
Share application money pending allotment	—	—	—	—	—	—	—	—
Others	0.22	0.22	0.27	0.27	0.14	0.14	0.24	0.24
<b>Total</b>	<b>612.66</b>	<b>612.66</b>	<b>792.11</b>	<b>792.11</b>	<b>6,801.70</b>	<b>6,801.70</b>	<b>8,605.86</b>	<b>8,605.86</b>
<b>Financial Liabilities:</b>								
Payables								
Dividend Payable	—	—	—	—	—	—	—	—
Redemption Payable	0.15	0.15	—	—	—	—	—	—
Contract for Purchase of Investments	—	—	—	—	—	—	—	—
Other Payables	1.98	1.98	—	—	—	—	—	—
Borrowings	—	—	—	—	—	—	—	—
Other Financial Liabilities**			—	—			—	—
Management Fee Payable	7.78	7.78	3.73	3.73	1.92	1.92	0.24	0.24
Commission to Distributors Payable	0.62	0.62	0.30	0.30	0.03	0.03	0.08	0.08
Others	0.64	0.64	1.91	1.91	0.65	0.65	1.05	1.05
<b>Total</b>	<b>11.17</b>	<b>11.17</b>	<b>5.94</b>	<b>5.94</b>	<b>2.60</b>	<b>2.60</b>	<b>1.37</b>	<b>1.37</b>

## ANNEXURE II (Contd.)

(ix) Carrying amount of financial assets and financial liabilities other than those carried at FVTPL:  
(Rupees in Lakhs)

	TRUSTMF Money Market Fund				TRUSTMF Corporate Bond Fund			
	Carrying Amount (March 31, 2025)		Carrying Amount (March 31, 2024)		Carrying Amount (March 31, 2025)		Carrying Amount (March 31, 2024)	
	Amortized Cost	Total	Amortized Cost	Total	Amortized Cost	Total	Amortized Cost	Total
<b>Financial Assets:</b>								
Cash and Cash Equivalents*	644.93	644.93	552.27	552.27	666.26	666.26	155.26	155.26
Bank balance other than Cash and Cash Equivalents*	4.81	4.81	2.51	2.51	4.63	4.63	0.94	0.94
Receivables	13.52	13.52	31.02	31.02	0.08	0.08	0.03	0.03
Other Financial Assets*	-	-	-	-	-	-	-	-
Interest Accrued	-	-	-	-	178.94	178.94	299.62	299.62
Dividend Receivable	-	-	-	-	-	-	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-
Others	6.30	6.30	0.30	0.30	0.06	0.06	0.21	0.21
<b>Total</b>	<b>669.56</b>	<b>669.56</b>	<b>586.10</b>	<b>586.10</b>	<b>849.97</b>	<b>849.97</b>	<b>456.06</b>	<b>456.06</b>
<b>Financial Liabilities:</b>								
<u>Payables</u>								
Dividend Payable	-	-	-	-	-	-	-	-
Redemption Payable	-	-	-	-	0.05	0.05	0.10	0.10
Contract for Purchase of Investments	-	-	-	-	523.44	523.44	-	-
Other Payables	11.25	11.25	-	-	0.03	0.03	-	-
Borrowings	-	-	-	-	-	-	-	-
Other Financial Liabilities**	-	-	-	-	-	-	-	-
Management Fee Payable	5.05	5.05	3.55	3.55	1.00	1.00	1.45	1.45
Commission to Distributors Payable	0.94	0.94	0.16	0.16	0.21	0.21	0.37	0.37
Others	5.46	5.46	1.32	1.32	0.39	0.39	1.54	1.54
<b>Total</b>	<b>22.70</b>	<b>22.70</b>	<b>5.03</b>	<b>5.03</b>	<b>525.12</b>	<b>525.12</b>	<b>3.46</b>	<b>3.46</b>

	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)			
	Carrying Amount (March 31, 2025)		Carrying Amount (March 31, 2024)	
	Amortized Cost	Total	Amortized Cost	Total
<b>Financial Assets:</b>				
Cash and Cash Equivalents*	256.88	256.88	30.15	30.15
Bank balance other than Cash and Cash Equivalents*	5.64	5.64	9.78	9.78
Receivables	-	-	-	-
Other Financial Assets*	-	-	-	-
Interest Accrued	259.12	259.12	251.92	251.92
Dividend Receivable	-	-	-	-
Share application money pending allotment	-	-	-	-
Others	1.00	1.00	1.00	1.00
<b>Total</b>	<b>522.64</b>	<b>522.64</b>	<b>292.85</b>	<b>292.85</b>
<b>Financial Liabilities:</b>				
<u>Payables</u>				
Dividend Payable	-	-	-	-
Redemption Payable	-	-	-	-
Contract for purchase of Investments	-	-	-	-
Other Payables	0.27	0.27	-	-
Borrowings	-	-	-	-
Other Financial Liabilities**	-	-	-	-
Management Fee Payable	5.66	5.66	5.17	5.17
Commission to Distributors payable	0.30	0.30	0.29	0.29
Others	0.17	0.17	0.19	0.19
<b>Total</b>	<b>6.40</b>	<b>6.40</b>	<b>5.65</b>	<b>5.65</b>

## ANNEXURE II (Contd.)

(ix) Carrying amount of financial assets and financial liabilities other than those carried at FVTPL:  
(Rupees in Lakhs)

	TRUSTMF Flexi Cap Fund		TRUSTMF Small Cap Fund	
	Carrying Amount (March 31, 2025)		Carrying Amount (March 31, 2025)	
	Amortized Cost	Total	Amortized Cost	Total
<b>Financial Assets:</b>				
Cash and Cash Equivalents*	5,462.69	5,462.69	170.57	170.57
Bank balance other than Cash and Cash Equivalents*	2,515.21	2,515.21	3,766.38	3,766.38
Receivables	1,442.35	1,442.35	215.88	215.88
<u>Other Financial Assets*</u>				—
Interest Accrued	—	—	—	—
Dividend Receivable	—	—	—	—
Share application money pending allotment	—	—	—	—
Others	107.88	107.88	115.50	115.50
<b>Total</b>	<b>9,528.13</b>	<b>9,528.13</b>	<b>4,268.33</b>	<b>4,268.33</b>
<b>Financial Liabilities:</b>				
<u>Payables</u>				
Dividend Payable	—	—	—	—
Redemption Payable	5,504.64	5,504.64	55.80	55.80
Contract for Purchase of Investments	391.58	391.58	568.74	568.74
Other Payables	75.99	75.99	0.98	0.98
Borrowings	—	—	—	—
<u>Other Financial Liabilities**</u>				
Management Fee Payable	53.32	53.32	24.32	24.32
Commission to Distributors Payable	66.74	66.74	54.06	54.06
Others	52.98	52.98	87.41	87.41
<b>Total</b>	<b>6,145.25</b>	<b>6,145.25</b>	<b>791.31</b>	<b>791.31</b>

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

\*\* Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

## ANNEXURE III

### Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

**Investments made by the schemes of Trust Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme (along with Justification)**

(Rupees in Lakhs)

Name of the Investor Company	Name of the scheme in which Investment is made by the Company	Investments made by the Schemes of Trust Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period 01.04.2023 to 31.03.2025	Outstanding as at March 31, 2025 (At Market / Fair Value)
Karur Vysya Bank Limited	TRUSTMF Banking & PSU Fund TRUSTMF Short Duration Fund	TRUSTMF Small Cap Fund	1,957.23	1,586.81
Larsen & Toubro Ltd.	TRUSTMF Liquid Fund	TRUSTMF Banking & PSU Fund TRUSTMF Liquid Fund TRUSTMF Overnight Fund TRUSTMF Money Market Fund TRUSTMF Flexi Cap Fund	49.44 8,374.11 4,998.17 1,497.07 3,287.33	– – – – 1,717.27
L&T Finance Limited (Subsidiary of Larsen & Toubro Ltd.)		TRUSTMF Banking & PSU Fund TRUSTMF Liquid Fund TRUSTMF Money Market Fund	996.20 1,493.38 3,948.71	– – –
Motilal Oswal Financial Services Ltd.	TRUSTMF Overnight Fund	TRUSTMF Flexi Cap Fund TRUSTMF Small Cap Fund	2,659.30 2,260.97	654.07 760.34
One97 Communications Limited	TRUSTMF Overnight Fund	TRUSTMF Flexi Cap Fund TRUSTMF Small Cap Fund	597.45 601.63	– –
Piramal Capital & Housing Finance Ltd.	TRUSTMF Overnight Fund	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	–	497.64
Profectus Capital Pvt. Ltd.	TRUSTMF Banking & PSU Fund TRUSTMF Liquid Fund TRUSTMF Overnight Fund TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	–	402.06

#### Clarificatory Notes:

- Aggregate cost of acquisition during the period 01.04.2023 to 31.03.2025 (Rupees in Lakhs) refers to the amount invested by the scheme in the company or its subsidiaries.
- Outstanding as at 31.03.2025 (Rupees in Lakhs) refers to the market value of investments as on 31.03.2025.
- The Companies transacted herewith is financially sound with proven track record. As a result, investment in the company is an independent investment decision and does not relate, in any manner, to its investment in the MF's schemes.

## ANNEXURE IV

## Maturity Analysis of Assets and Liabilities:

(Rupees in Lakhs)

	TRUSTMF Banking & PSU Fund					
	As at March 31, 2025			As at March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Assets:</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	299.64	—	299.64	854.71	—	854.71
Balances with Bank/(s)	118.37	—	118.37	4.40	—	4.40
Derivative Financial Instruments Receivable	—	—	—	—	—	—
Receivables	0.23	—	0.23	0.48	—	0.48
Investments	3,002.54	9,409.97	12,412.51	23,133.40	1,583.72	24,717.12
Other Financial Assets	322.18	—	322.18	481.07	—	481.07
<b>Non-Financial Assets</b>						
Other Non-Financial Assets	—	—	—	—	—	—
<b>Total Assets (A)</b>	<b>3,742.96</b>	<b>9,409.97</b>	<b>13,152.93</b>	<b>24,474.06</b>	<b>1,583.72</b>	<b>26,057.78</b>
<b>Liabilities:</b>						
<b>Financial Liabilities</b>						
Derivative Financial Instruments Payable	—	—	—	—	—	—
Payables	0.09	—	0.09	2.69	—	2.69
Borrowings	—	—	—	—	—	—
Other Financial Liabilities	14.35	—	14.35	16.07	—	16.07
<b>Non-Financial Liabilities</b>						
Provisions	—	—	—	—	—	—
Other Non-Financial Liabilities	1.37	—	1.37	1.30	—	1.30
<b>Total Liabilities (B)</b>	<b>15.81</b>	<b>—</b>	<b>15.81</b>	<b>20.06</b>	<b>—</b>	<b>20.06</b>

	TRUSTMF Liquid Fund					
	As at March 31, 2025			As at March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Assets:</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	3,848.63	—	3,848.63	1,284.06	—	1,284.06
Balances with Bank/(s)	10.50	—	10.50	11.08	—	11.08
Derivative Financial Instruments Receivable	—	—	—	—	—	—
Receivables	53.54	—	53.54	0.03	—	0.03
Investments	50,389.96	—	50,389.96	19,937.99	67.83	20,005.82
Other Financial Assets	90.73	—	90.73	188.77	—	188.77
<b>Non-Financial Assets</b>						
Other Non-Financial Assets	—	—	—	—	—	—
<b>Total Assets (A)</b>	<b>54,393.36</b>	<b>—</b>	<b>54,393.36</b>	<b>21,421.93</b>	<b>67.83</b>	<b>21,489.76</b>
<b>Liabilities:</b>						
<b>Financial Liabilities</b>						
Derivative Financial Instruments Payable	—	—	—	—	—	—
Payables	3,602.33	—	3,602.33	—	—	—
Borrowings	—	—	—	—	—	—
Other Financial Liabilities	33.45	—	33.45	4.97	—	4.97
<b>Non-Financial Liabilities</b>						
Provisions	—	—	—	—	—	—
Other Non-Financial Liabilities	2.89	—	2.89	1.59	—	1.59
<b>Total Liabilities (B)</b>	<b>3,638.67</b>	<b>—</b>	<b>3,638.67</b>	<b>6.56</b>	<b>—</b>	<b>6.56</b>

## ANNEXURE IV (Contd.)

### Maturity Analysis of Assets and Liabilities: (Contd.)

(Rupees in Lakhs)

	TRUSTMF Short Duration Fund					
	As at March 31, 2025			As at March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Assets:</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	291.85	—	291.85	506.51	—	506.51
Balances with Bank/(s)	78.84	—	78.84	2.59	—	2.59
Derivative Financial Instruments Receivable	—	—	—	—	—	—
Receivables	27.51	—	27.51	0.04	—	0.04
Investments	341.44	7,091.62	7,433.06	2,033.49	7,436.92	9,470.41
Other Financial Assets	214.46	—	214.46	282.97	—	282.97
<b>Non-Financial Assets</b>						
Other Non-Financial Assets	—	—	—	—	—	—
<b>Total Assets (A)</b>	<b>954.10</b>	<b>7,091.62</b>	<b>8,045.72</b>	<b>2,825.60</b>	<b>7,436.92</b>	<b>10,262.52</b>
<b>Liabilities:</b>						
<b>Financial Liabilities</b>						
Derivative Financial Instruments Payable	—	—	—	—	—	—
Payables	2.13	—	2.13	—	—	—
Borrowings	—	—	—	—	—	—
Other Financial Liabilities	9.04	—	9.04	5.94	—	5.94
<b>Non-Financial Liabilities</b>						
Provisions	—	—	—	—	—	—
Other Non-Financial Liabilities	0.85	—	0.85	0.39	—	0.39
<b>Total Liabilities (B)</b>	<b>12.02</b>	<b>—</b>	<b>12.02</b>	<b>6.33</b>	<b>—</b>	<b>6.33</b>

	TRUSTMF Overnight Fund					
	As at March 31, 2025			As at March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Assets:</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	6,645.24	—	6,645.24	8,564.72	—	8,564.72
Balances with Bank/(s)	6.31	—	6.31	40.86	—	40.86
Derivative Financial Instruments Receivable	—	—	—	—	—	—
Receivables	150.01	—	150.01	0.04	—	0.04
Investments	282.85	—	282.85	238.26	—	238.26
Other Financial Assets	0.14	—	0.14	0.24	—	0.24
<b>Non-Financial Assets</b>						
Other Non-Financial Assets	—	—	—	—	—	—
<b>Total Assets (A)</b>	<b>7,084.55</b>	<b>—</b>	<b>7,084.55</b>	<b>8,844.12</b>	<b>—</b>	<b>8,844.12</b>
<b>Liabilities:</b>						
<b>Financial Liabilities</b>						
Derivative Financial Instruments Payable	—	—	—	—	—	—
Payables	—	—	—	—	—	—
Borrowings	—	—	—	—	—	—
Other Financial Liabilities	2.60	—	2.60	1.37	—	1.37
<b>Non-Financial Liabilities</b>						
Provisions	—	—	—	—	—	—
Other Non-Financial Liabilities	2.77	—	2.77	2.88	—	2.88
<b>Total Liabilities (B)</b>	<b>5.37</b>	<b>—</b>	<b>5.37</b>	<b>4.25</b>	<b>—</b>	<b>4.25</b>

## ANNEXURE IV (Contd.)

### Maturity Analysis of Assets and Liabilities: (Contd.)

(Rupees in Lakhs)

	TRUSTMF Money Market Fund					
	As at March 31, 2025			As at March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Assets:</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	644.93	—	644.93	552.27	—	552.27
Balances with Bank/(s)	4.81	—	4.81	2.51	—	2.51
Derivative Financial Instruments Receivable	—	—	—	—	—	—
Receivables	13.52	—	13.52	31.02	—	31.02
Investments	8,427.35	—	8,427.35	9,359.15	45.67	9,404.82
Other Financial Assets	6.30	—	6.30	0.30	—	0.30
<b>Non-Financial Assets</b>						
Other Non-Financial Assets	—	—	—	—	—	—
<b>Total Assets (A)</b>	<b>9,096.91</b>	<b>—</b>	<b>9,096.91</b>	<b>9,945.25</b>	<b>45.67</b>	<b>9,990.92</b>
<b>Liabilities:</b>						
<b>Financial Liabilities</b>						
Derivative Financial Instruments Payable	—	—	—	—	—	—
Payables	11.25	—	11.25	—	—	—
Borrowings	—	—	—	—	—	—
Other Financial Liabilities	11.45	—	11.45	5.03	—	5.03
<b>Non-Financial Liabilities</b>						
Provisions	—	—	—	—	—	—
Other Non-Financial Liabilities	0.71	—	0.71	0.40	—	0.40
<b>Total Liabilities (B)</b>	<b>23.41</b>	<b>—</b>	<b>23.41</b>	<b>5.43</b>	<b>—</b>	<b>5.43</b>

	TRUSTMF Corporate Bond Fund					
	As at March 31, 2025			As at March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Assets:</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	666.26	—	666.26	155.26	—	155.26
Balances with Bank/(s)	4.63	—	4.63	0.94	—	0.94
Derivative Financial Instruments Receivable	—	—	—	—	—	—
Receivables	0.08	—	0.08	0.03	—	0.03
Investments	59.58	5,125.26	5,184.84	39.89	7,694.68	7,734.57
Other Financial Assets	179.13	—	179.13	299.83	—	299.83
<b>Non-Financial Assets</b>						
Other Non-Financial Assets	—	—	—	—	—	—
<b>Total Assets (A)</b>	<b>909.68</b>	<b>5,125.26</b>	<b>6,034.94</b>	<b>495.95</b>	<b>7,694.68</b>	<b>8,190.63</b>
<b>Liabilities:</b>						
<b>Financial Liabilities</b>						
Derivative Financial Instruments Payable	—	—	—	—	—	—
Payables	523.52	—	523.52	0.10	—	0.10
Borrowings	—	—	—	—	—	—
Other Financial Liabilities	1.60	—	1.60	3.36	—	3.36
<b>Non-Financial Liabilities</b>						
Provisions	—	—	—	—	—	—
Other Non-Financial Liabilities	0.16	—	0.16	0.16	—	0.16
<b>Total Liabilities (B)</b>	<b>525.28</b>	<b>—</b>	<b>525.28</b>	<b>3.62</b>	<b>—</b>	<b>3.62</b>



## ANNEXURE IV (Contd.)

### Maturity Analysis of Assets and Liabilities: (Contd.)

(Rupees in Lakhs)

	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)					
	As at March 31, 2025			As at March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Assets:</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	256.88	—	256.88	30.15	—	30.15
Balances with Bank/(s)	5.64	—	5.64	9.78	—	9.78
Derivative Financial Instruments Receivable	—	—	—	—	—	—
Receivables	—	—	—	—	—	—
Investments	404.42	5,068.47	5,472.89	0.99	5,212.64	5,213.63
Other Financial Assets	260.12	—	260.12	252.92	—	252.92
<b>Non-Financial Assets</b>						
Other Non-Financial Assets	—	—	—	—	—	—
<b>Total Assets (A)</b>	<b>927.06</b>	<b>5,068.47</b>	<b>5,995.53</b>	<b>293.84</b>	<b>5,212.64</b>	<b>5,506.48</b>
<b>Liabilities:</b>						
<b>Financial Liabilities</b>						
Derivative Financial Instruments Payable	—	—	—	—	—	—
Payables	0.27	—	0.27	—	—	—
Borrowings	—	—	—	—	—	—
Other Financial Liabilities	6.13	—	6.13	5.65	—	5.65
<b>Non-Financial Liabilities</b>						
Provisions	—	—	—	—	—	—
Other Non-Financial Liabilities	0.53	—	0.53	0.49	—	0.49
<b>Total Liabilities (B)</b>	<b>6.93</b>	<b>—</b>	<b>6.93</b>	<b>6.14</b>	<b>—</b>	<b>6.14</b>

	TRUSTMF Flexi Cap Fund			TRUSTMF Small Cap Fund		
	As at March 31, 2025			As at March 31, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Assets:</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	5,462.69	—	5,462.69	170.57	—	170.57
Balances with Bank/(s)	2,515.21	—	2,515.21	3,766.38	—	3,766.38
Derivative Financial Instruments Receivable	—	—	—	—	—	—
Receivables	1,442.35	—	1,442.35	215.88	—	215.88
Investments	88,007.71	—	88,007.71	78,260.77	—	78,260.77
Other Financial Assets	107.88	—	107.88	115.50	—	115.50
<b>Non-Financial Assets</b>						
Other Non-Financial Assets	—	—	—	—	—	—
<b>Total Assets (A)</b>	<b>97,535.84</b>	<b>—</b>	<b>97,535.84</b>	<b>82,529.10</b>	<b>—</b>	<b>82,529.10</b>
<b>Liabilities:</b>						
<b>Financial Liabilities</b>						
Derivative Financial Instruments Payable	—	—	—	—	—	—
Payables	5,972.21	—	5,972.21	625.52	—	625.52
Borrowings	—	—	—	—	—	—
Other Financial Liabilities	173.04	—	173.04	165.79	—	165.79
<b>Non-Financial Liabilities</b>						
Provisions	—	—	—	—	—	—
Other Non-Financial Liabilities	6.98	—	6.98	7.67	—	7.67
<b>Total Liabilities (B)</b>	<b>6,152.23</b>	<b>—</b>	<b>6,152.23</b>	<b>798.98</b>	<b>—</b>	<b>798.98</b>

## KEY STATISTICS FOR THE PERIOD ENDED MARCH 31, 2025

Per Unit Particulars (Rupees)	TRUSTMF Banking & PSU Fund				TRUSTMF Liquid Fund			
	Period ended March 31, 2025		Period ended March 31, 2024		Period ended March 31, 2025		Period ended March 31, 2024	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1. <b>NAV Per Unit (Rs.):</b>								
<b>Open<sup>2,3</sup></b>								
Growth Option	1,150.6513	1,168.9659	1,076.6607	1,088.3735	1,165.4509	1,170.5838	1,088.0688	1,091.2444
Daily IDCW Option	1,140.9599	1,172.6833	1,078.7558	1,091.5011	1,101.9411	1,136.8843	1,055.2945	1,069.3171
Weekly IDCW Option	1,043.5100	1,053.1101	1,013.9368	1,017.3556	1,081.1855	1,115.2854	1,037.6815	1,054.4789
Monthly IDCW Option	1,052.4674	1,064.1077	1,016.5992	1,023.0448	1,092.1523	1,096.1188	1,042.7621	1,045.0612
Quarterly IDCW Option	1,065.2535	1,081.6745	1,022.2195	1,032.8467	–	–	–	–
Annual IDCW Option	1,040.8526	1,058.5925	1,007.6447	1,019.1632	–	–	–	–
<b>High<sup>10</sup></b>								
Growth Option	1,241.0682	1,267.1722	1,150.6513	1,168.9659	1,248.6154	1,256.0871	1,165.4509	1,170.5838
Daily IDCW Option	1,202.3113	1,268.7113	1,140.9599	1,172.6833	1,156.8629	1,209.3866	1,101.9411	1,136.8843
Weekly IDCW Option	1,086.6544	1,102.3635	1,043.5100	1,053.1101	1,132.4449	1,177.4480	1,081.1855	1,115.2854
Monthly IDCW Option	1,100.6553	1,118.7392	1,053.5833	1,065.0516	1,144.7358	1,151.2030	1,092.1523	1,096.1188
Quarterly IDCW Option	1,116.4690	1,139.5727	1,072.7764	1,089.0700	–	–	–	–
Annual IDCW Option	1,118.0303	1,142.7556	1,075.3722	1,093.0139	–	–	–	–
<b>Low<sup>10</sup></b>								
Growth Option	1,151.5018	1,169.8620	1,077.7530	1,089.5223	1,165.6793	1,170.8180	1,088.4793	1,091.6650
Daily IDCW Option	1,141.7032	1,173.4838	1,079.8526	1,092.6575	1,101.8571	1,136.8114	1,055.5426	1,069.6527
Weekly IDCW Option	1,043.5824	1,053.2178	1,014.2771	1,017.7326	1,080.8989	1,115.0095	1,037.8981	1,054.7266
Monthly IDCW Option	1,053.2478	1,064.9241	1,017.6347	1,024.1253	1,092.3671	1,096.3381	1,043.1555	1,045.4639
Quarterly IDCW Option	1,066.0446	1,082.5038	1,023.2619	1,033.9370	–	–	–	–
Annual IDCW Option	1,041.6219	1,059.4040	1,008.6669	1,020.2390	–	–	–	–
<b>End<sup>3</sup></b>								
Growth Option	1,241.0682	1,267.1722	1,150.6513	1,168.9659	1,248.6154	1,256.0871	1,165.4509	1,170.5838
Daily IDCW Option	1,202.3113	1,268.7113	1,140.9599	1,172.6833	1,156.8611	1,209.3866	1,101.9411	1,136.8843
Weekly IDCW Option	1,086.6544	1,102.3635	1,043.5100	1,053.1101	1,132.1640	1,177.1800	1,081.1855	1,115.2854
Monthly IDCW Option	1,100.6553	1,118.7392	1,052.4674	1,064.1077	1,144.7358	1,151.2030	1,092.1523	1,096.1188
Quarterly IDCW Option	1,112.0708	1,135.3782	1,065.2535	1,081.6745	–	–	–	–
Annual IDCW Option	1,086.5331	1,111.4733	1,040.8526	1,058.5925	–	–	–	–
2. Closing Assets Under Management (Rs. in Lakhs)								
End	1,708.82	11,426.75	1,828.36	24,209.28	3,145.48	47,609.24	540.82	20,942.39
Average (AAuM) <sup>4</sup>	1,701.67	20,109.68	1,935.46	30,859.37	2,131.34	26,278.95	2,913.92	23,569.16
3. Gross Income as % of AAuM <sup>5</sup>	8.12%		7.23%		7.14%		7.12%	
4. Expense Ratio:								
a. Total Expense as % of AAuM (excluding unrealised depreciation)	0.71%	0.21%	0.80%	0.22%	0.25%	0.10%	0.26%	0.11%
b. Management Fee as % of AAuM	0.14%	0.11%	0.06%	0.06%	0.03%	0.03%	0.01%	0.01%
5. Net Income as a percentage of AAuM (excluding unrealised appreciation) <sup>6</sup>	6.07%		3.75%		6.97%		6.97%	
6. Portfolio Turnover Ratio <sup>7</sup>	3.65		1.14		6.42		6.67	
7. Total Dividend per unit distributed during the period (Plan wise)								
Daily IDCW Option	24.1000	5.6000	12.3000	–	24.0000	11.9250	27.2250	8.8500
Weekly IDCW Option	36.4000	36.4000	36.4000	36.4000	26.5000	26.5000	26.0000	26.0000
Monthly IDCW Option	33.6000	33.6000	33.6000	33.6000	24.0000	24.0000	24.0000	24.0000
Quarterly IDCW Option	36.0000	36.0000	27.0000	27.0000	–	–	–	–
Annual IDCW Option	36.0000	36.0000	36.0000	36.0000	–	–	–	–
8. Returns								
a. <b>Last One Year<sup>8</sup></b>								
Scheme	7.87%	8.41%	6.85%	7.38%	7.14%	7.30%	7.25%	7.09%
Benchmark <sup>11</sup>	7.56%	7.56%	7.48%	7.48%	7.24%	7.24%	7.25%	7.25%
b. <b>Since Inception<sup>9</sup></b>								
Scheme	5.33%	5.85%	4.54%	5.06%	5.80%	5.96%	5.35%	5.50%
Benchmark <sup>11</sup>	5.89%	5.89%	5.37%	5.37%	5.99%	5.99%	5.57%	5.57%
Benchmark Index <sup>11</sup>	CRISIL Banking and PSU Debt A-II Index				CRISIL Liquid Debt A-I Index			

## KEY STATISTICS FOR THE PERIOD ENDED MARCH 31, 2025 (Contd.)

Per Unit Particulars (Rupees)	TRUSTMF Short Duration Fund				TRUSTMF Overnight Fund			
	Period ended March 31, 2025		Period ended March 31, 2024		Period ended March 31, 2025		Period ended March 31, 2024	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1. <b>NAV Per Unit (Rs.):</b>								
<b>Open<sup>2,3</sup></b>								
Growth Option	1,134.5886	1,149.7248	1,062.5262	1,071.3471	1,132.3637	1,133.6423	1,061.0194	1,061.6563
Daily IDCW Option	–	–	–	–	1,132.4485	1,133.4493	1,061.2130	1,061.6432
Weekly IDCW Option	1,044.1918	1,050.1322	1,015.5786	1,017.9391	–	–	–	–
Monthly IDCW Option	1,049.7737	1,060.8639	1,017.3696	1,022.1951	–	–	–	–
Quarterly IDCW Option	1,057.9388	1,072.7477	1,016.3989	1,025.2969	–	–	–	–
Annual IDCW Option	–	–	–	–	–	–	–	–
<b>High<sup>10</sup></b>								
Growth Option	1,222.0299	1,244.5556	1,134.5886	1,149.7248	1,206.7666	1,208.6806	1,132.3637	1,133.6423
Daily IDCW Option	–	–	–	–	1,193.3753	1,194.1521	1,132.4485	1,133.4493
Weekly IDCW Option	1,083.7597	1,095.0257	1,044.1918	1,050.1322	–	–	–	–
Monthly IDCW Option	1,099.4933	1,111.7709	1,050.0874	1,060.9996	–	–	–	–
Quarterly IDCW Option	1,107.1435	1,128.5163	1,064.4348	1,079.1690	–	–	–	–
Annual IDCW Option	–	–	–	–	–	–	–	–
<b>Low<sup>10</sup></b>								
Growth Option	1,134.1180	1,149.2794	1,063.0412	1,071.9103	1,132.5776	1,133.8579	1,061.4306	1,062.0707
Daily IDCW Option	–	–	–	–	1,132.3425	1,133.3453	1,061.6250	1,062.0568
Weekly IDCW Option	1,041.8956	1,048.0685	1,015.3743	1,017.7738	–	–	–	–
Monthly IDCW Option	1,049.2119	1,059.5196	1,017.8633	1,022.7340	–	–	–	–
Quarterly IDCW Option	1,057.5010	1,072.3325	1,016.8918	1,025.8353	–	–	–	–
Annual IDCW Option	–	–	–	–	–	–	–	–
<b>End<sup>3</sup></b>								
Growth Option	1,222.0299	1,244.5556	1,134.5886	1,149.7248	1,206.7666	1,208.6806	1,132.3637	1,133.6423
Daily IDCW Option	–	–	–	–	1,193.3429	1,194.1204	1,132.4485	1,133.4493
Weekly IDCW Option	1,083.7597	1,095.0257	1,044.1918	1,050.1322	–	–	–	–
Monthly IDCW Option	1,099.4933	1,111.7709	1,049.7737	1,060.8639	–	–	–	–
Quarterly IDCW Option	1,102.6229	1,124.1682	1,057.9388	1,072.7477	–	–	–	–
Annual IDCW Option	–	–	–	–	–	–	–	–
2. Closing Assets Under Management (Rs. in Lakhs)								
End	1,587.88	6,445.00	819.48	9,436.67	698.11	6,381.07	95.80	8,744.10
Average (AAuM) <sup>4</sup>	1,543.22	10,954.56	938.46	10,306.56	753.90	18,715.38	3,355.22	13,012.89
3. Gross Income as % of AAuM <sup>5</sup>	7.90%		7.37%		6.47%		6.67%	
4. Expense Ratio:								
a. Total Expense as % of AAuM (excluding unrealised depreciation)	0.73%	0.23%	0.75%	0.25%	0.11%	0.07%	0.17%	0.11%
b. Management Fee as % of AAuM	0.15%	0.11%	0.06%	0.06%	0.03%	0.02%	0.01%	0.01%
5. Net Income as a percentage of AAuM (excluding unrealised appreciation) <sup>6</sup>	7.21%		5.36%		6.39%		6.55%	
6. Portfolio Turnover Ratio <sup>7</sup>	3.14		2.52		3.50		0.07	
7. Total Dividend per unit distributed during the period (Plan wise)								
Daily IDCW Option	–	–	–	–	11.2800	11.2800	0.2400	0.2400
Weekly IDCW Option	36.4000	36.4000	36.4000	36.4000	–	–	–	–
Monthly IDCW Option	36.0000	36.0000	36.0000	36.0000	–	–	–	–
Quarterly IDCW Option	36.0000	36.0000	27.0000	27.0000	–	–	–	–
Annual IDCW Option	–	–	–	–	–	–	–	–
8. Returns								
a. <b>Last One Year<sup>8</sup></b>								
Scheme	7.71%	8.25%	6.76%	7.30%	6.57%	6.62%	6.71%	6.76%
Benchmark <sup>11</sup>	8.06%	8.06%	7.54%	7.54%	6.65%	6.65%	6.83%	6.83%
b. <b>Since Inception<sup>9</sup></b>								
Scheme	5.64%	6.17%	4.88%	5.40%	6.05%	6.11%	5.81%	5.87%
Benchmark <sup>11</sup>	6.12%	6.12%	5.41%	5.41%	6.16%	6.16%	5.94%	5.94%
Benchmark Index <sup>11</sup>	CRISIL Short Duration Debt A-II Index				CRISIL Liquid Overnight Index			

## KEY STATISTICS FOR THE PERIOD ENDED MARCH 31, 2025 (Contd.)

Per Unit Particulars (Rupees)	TRUSTMF Money Market Fund				TRUSTMF Corporate Bond Fund			
	Period ended March 31, 2025		Period ended March 31, 2024		Period ended March 31, 2025		Period ended March 31, 2024	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1. <b>NAV Per Unit (Rs.):</b>								
<b>Open<sup>2,3</sup></b>								
Growth Option	1,114.4957	1,117.1861	1,040.6116	1,041.5788	1,082.8954	1,088.1119	1,011.8090	1,012.5969
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	1,064.4804	1,067.3219	1,028.5332	1,029.8147	1,080.0214	1,085.9871	1,011.8059	1,012.6981
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Annual IDCW Option	-	-	-	-	-	-	-	-
<b>High<sup>10</sup></b>								
Growth Option	1,197.5226	1,202.6141	1,114.4957	1,117.1861	1,162.8898	1,173.1404	1,082.8954	1,088.1119
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	1,106.8924	1,111.6423	1,065.0092	1,067.7829	1,127.2364	1,138.8280	1,080.0214	1,085.9871
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Annual IDCW Option	-	-	-	-	-	-	-	-
<b>Low<sup>10</sup></b>								
Growth Option	1,115.2581	1,117.9594	1,041.1450	1,042.1254	1,082.1500	1,087.5060	1,012.4272	1,013.2489
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	1,065.2114	1,068.0625	1,029.0617	1,030.3567	1,078.2963	1,084.5612	1,012.4243	1,013.3563
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Annual IDCW Option	-	-	-	-	-	-	-	-
<b>End<sup>3</sup></b>								
Growth Option	1,197.5226	1,202.6141	1,114.4957	1,117.1861	1,162.8898	1,173.1404	1,082.8954	1,088.1119
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	1,106.6893	1,111.5295	1,064.4804	1,067.3219	1,124.5411	1,136.2500	1,080.0214	1,085.9871
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Annual IDCW Option	-	-	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)								
End	3,996.76	5,076.07	575.45	9,410.01	618.34	4,890.71	622.87	7,564.08
Average (AAuM) <sup>4</sup>	2,036.77	8,344.47	3,115.09	8,842.80	603.01	6,270.61	4,491.07	8,162.92
3. Gross Income as % of AAuM <sup>5</sup>	7.44%		7.34%		8.11%		8.16%	
4. Expense Ratio:								
a. Total Expense as % of AAuM (excluding unrealised depreciation)	0.39%	0.16%	0.33%	0.18%	0.65%	0.25%	0.69%	0.29%
b. Management Fee as % of AAuM	0.12%	0.05%	0.02%	0.02%	0.12%	0.11%	0.11%	0.11%
5. Net Income as a percentage of AAuM (excluding unrealised appreciation) <sup>6</sup>	7.03%		7.04%		7.16%		7.24%	
6. Portfolio Turnover Ratio <sup>7</sup>	5.81		3.00		2.96		2.38	
7. Total Dividend per unit distributed during the period (Plan wise)								
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	36.0000	36.0000	36.0000	36.0000	33.6000	33.6000	2.8000	2.8000
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Annual IDCW Option	-	-	-	-	-	-	-	-
8. Returns								
a. <b>Last One Year<sup>8</sup></b>								
Scheme	7.46%	7.65%	7.08%	7.24%	7.39%	7.82%	7.01%	7.44%
Benchmark <sup>11</sup>	7.37%	7.37%	7.51%	7.51%	7.96%	7.96%	7.53%	7.53%
b. <b>Since Inception<sup>9</sup></b>								
Scheme	7.12%	7.29%	6.91%	7.07%	7.12%	7.55%	6.89%	7.33%
Benchmark <sup>11</sup>	7.26%	7.26%	7.20%	7.20%	7.65%	7.65%	7.38%	7.38%
Benchmark Index <sup>11</sup>	CRISIL Money Market A-I Index				CRISIL Corporate Debt A-II Index			

## KEY STATISTICS FOR THE PERIOD ENDED MARCH 31, 2025 (Contd.)

Per Unit Particulars (Rupees)	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)				TRUSTMF Flexi Cap Fund <sup>1</sup>		TRUSTMF Small Cap Fund <sup>1</sup>	
	Period ended March 31, 2025		Period ended March 31, 2024		Period ended March 31, 2025		Period ended March 31, 2025	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1. <b>NAV Per Unit (Rs.):</b>								
<b>Open<sup>2, 3</sup></b>								
Growth Option	1,085.3153	1,086.7447	-	-	-	-	-	-
IDCW Option	1,085.3156	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Annual IDCW Option	-	-	-	-	-	-	-	-
<b>High<sup>10</sup></b>								
Growth Option	1,181.3382	1,183.9869	1,085.3153	1,086.7447	12.31	12.45	10.95	10.99
IDCW Option	1,181.3380	-	1,085.3156	-	12.31	12.45	10.95	10.99
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Annual IDCW Option	-	-	-	-	-	-	-	-
<b>Low<sup>10</sup></b>								
Growth Option	1,086.1496	1,087.5856	1,001.0067	1,001.0342	9.76	9.78	8.30	8.35
IDCW Option	1,086.1499	-	1,001.0067	-	9.76	9.78	8.30	8.35
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Annual IDCW Option	-	-	-	-	-	-	-	-
<b>End<sup>3</sup></b>								
Growth Option	1,181.3382	1,183.9869	1,085.3153	1,086.7447	10.68	10.85	9.30	9.37
IDCW Option	1,181.3380	-	1,085.3156	-	10.68	10.85	9.30	9.37
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Annual IDCW Option	-	-	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)								
End	4,259.93	1,728.62	3,913.67	1,586.64	50,327.91	41,055.39	37,766.51	43,958.71
Average (AAuM) <sup>4</sup>	4,083.46	1,656.26	3,751.77	1,520.25	37,030.56	38,186.35	32,637.86	20,539.86
3. Gross Income as % of AAuM <sup>5</sup>	8.53%		8.83%		13.19%		4.34%	
4. Expense Ratio:								
a. Total Expense as % of AAuM (excluding unrealised depreciation)	0.55%	0.46%	0.56%	0.43%	2.24%	0.49%	2.30%	0.49%
b. Management Fee as % of AAuM	0.36%	0.35%	0.25%	0.25%	0.29%	0.28%	0.26%	0.28%
5. Net Income as a percentage of AAuM (excluding unrealised appreciation) <sup>6</sup>	8.01%		8.31%		(2.81%)		(24.86%)	
6. Portfolio Turnover Ratio <sup>7</sup>	0.03		0.14		2.32		0.82	
7. Total Dividend per unit distributed during the period (Plan wise)								
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Annual IDCW Option	-	-	-	-	-	-	-	-
8. Returns								
a. <b>Last One Year<sup>8</sup></b>								
Scheme	8.85%	8.95%	8.51%	8.65%	N.A.	N.A.	N.A.	N.A.
Benchmark <sup>11</sup>	8.20%	8.20%	10.28%	10.28%	N.A.	N.A.	N.A.	N.A.
b. <b>Since Inception<sup>9</sup></b>								
Scheme	8.68%	8.80%	8.51%	8.65%	6.80%	8.50%	N.A.	N.A.
Benchmark <sup>11</sup>	7.82%	7.82%	10.28%	10.28%	3.39%	3.39%	N.A.	N.A.
Benchmark Index <sup>11</sup>	CRISIL Medium Duration Debt A-III Index				NIFTY 500 TRI		NIFTY Smallcap 250 TRI	

## KEY STATISTICS FOR THE PERIOD ENDED MARCH 31, 2025 (Contd.)

**Notes:**

1. Date of allotment of the Schemes launched in F.Y. 2024-2025 is as below:

Scheme Name	Date of Allotment
TRUSTMF Flexi Cap Fund	26-Apr-2024
TRUSTMF Small Cap Fund	04-Nov-2024

2. For Schemes launched during F.Y. 2023-2024 & 2024-2025, NAVs at the beginning of the year are not available.
3. Opening and closing net asset value per unit represents the computed / declared NAV as on balance sheet date.
4. AAuM=Average daily net assets
5. Gross income = Income (excluding provision for net unrealised loss in value of investments)
6. Net income = Net Realised Gains / (Losses) For The Year / Period
7. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
8. Returns (%) for less than 1 year are calculated on simple annualized basis; returns (%) for 1 year and above are calculated on compounded annualized basis (CAGR).
9. For F.Y. 2024-2025, schemes that have not completed one year i.e. TRUSTMF Flexi Cap Fund and TRUSTMF Small Cap Fund, the returns are calculated from the date of allotment.
10. High / Low net asset value per unit are the declared net asset values per unit during the period
11. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. Past performance may or may not be sustained in future.

Benchmarks as per AMFI Circular are considered for the respective scheme categories.

Scheme Name	Index Name
TRUSTMF Banking & PSU Fund	CRISIL Banking and PSU Debt A-II Index
TRUSTMF Liquid Fund	CRISIL Liquid Debt A-I Index
TRUSTMF Short Duration Fund	CRISIL Short Duration Debt A-II Index
TRUSTMF Overnight Fund	CRISIL Liquid Overnight Index
TRUSTMF Money Market Fund	CRISIL Money Market A-I Index
TRUSTMF Corporate Bond Fund	CRISIL Corporate Bond A-II Index
TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	CRISIL Medium Duration Debt A-III Index
TRUSTMF Flexi Cap Fund	NIFTY 500 TRI
TRUSTMF Small Cap Fund	NIFTY Smallcap 250 TRI

# PERSPECTIVE HISTORICAL PER UNIT FOR THE PERIOD ENDED MARCH 31, 2025

Sr. No.	Per Unit Particulars (Rupees)	TRUSTMF Banking & PSU Fund			TRUSTMF Liquid Fund			TRUSTMF Short Duration Fund		
		As on March 31, 2025	As on March 31, 2024	As on March 31, 2023	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
<b>a.</b>	<b>Net Asset Value (NAV)</b>									
	Regular Plan - Growth Option	1,241.0682	1,150.6513	1,076.6607	1,248.6154	1,165.4509	1,088.0688	1,222.0299	1,134.5886	1,062.5262
	Regular Plan - Daily IDCW Option	1,202.3113	1,140.9599	1,078.7558	1,156.8611	1,101.9411	1,055.2945	—	—	—
	Regular Plan - Weekly IDCW Option	1,086.6544	1,043.5100	1,013.9368	1,132.1640	1,081.1855	1,037.6815	1,083.7597	1,044.1918	1,015.5786
	Regular Plan - Monthly IDCW Option	1,100.6553	1,052.4674	1,016.5992	1,144.7358	1,092.1523	1,042.7621	1,099.4933	1,049.7737	1,017.3696
	Regular Plan - Quarterly IDCW Option	1,112.0708	1,065.2535	1,022.2195	—	—	—	1,102.6229	1,057.9388	1,016.3989
	Regular Plan - Annual IDCW Option	1,086.5331	1,040.8526	1,007.6447	—	—	—	—	—	—
	Direct Plan - Growth Option	1,267.1722	1,168.9659	1,088.3735	1,256.0871	1,170.5838	1,091.2444	1,244.5556	1,149.7248	1,071.3471
	Direct Plan - Daily IDCW Option	1,268.7113	1,172.6833	1,091.5011	1,209.3866	1,136.8843	1,069.3171	—	—	—
	Direct Plan - Weekly IDCW Option	1,102.3635	1,053.1101	1,017.3556	1,177.1800	1,115.2854	1,054.4789	1,095.0257	1,050.1322	1,017.9391
	Direct Plan - Monthly IDCW Option	1,118.7392	1,064.1077	1,023.0448	1,151.2030	1,096.1188	1,045.0612	1,111.7709	1,060.8639	1,022.1951
	Direct Plan - Quarterly IDCW Option	1,135.3782	1,081.6745	1,032.8467	—	—	—	1,124.1682	1,072.7477	1,025.2969
	Direct Plan - Annual IDCW Option	1,111.4733	1,058.5925	1,019.1632	—	—	—	—	—	—
<b>b</b>	<b>Gross Income</b>									
(i)	Income other than profit (loss) on sale of investment, per unit (A)	150.64	104.68	101.93	49.75	101.65	122.06	137.41	88.94	98.02
(ii)	Income from profit (loss) on inter-scheme sales/transfer of investment, per unit (C)	—	—	—	—	—	—	—	—	—
(iii)	Income from profit (loss) on sale of investment to third party, per unit (B)	(17.40)	(45.86)	(46.26)	0.11	0.78	(2.65)	7.70	(17.77)	(51.34)
(iv)	Transfer to revenue account from past year's reserve, per unit	—	—	—	—	—	—	—	—	—
(v)	Gross Income (D) (A+B+C= D)	133.24	58.81	55.67	49.86	102.43	119.41	145.11	71.18	46.68
	<b>Expenses (E)</b>									
c	Aggregate of Expenses, Write Off, Amortisation and charges, per unit	5.91	3.66	3.40	0.84	1.87	2.43	6.01	3.73	4.64
d	Net Income (F) (D – E = F)	127.33	55.15	52.27	49.02	100.57	116.97	139.10	67.45	42.04
e	Unrealised appreciation/depreciation in value of investments, per unit	39.09	49.11	(17.77)	0.78	0.30	0.03	10.57	19.45	(0.11)
<b>f</b>	<b>Trading Price</b>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
g	Ratio of expenses to average net assets (in %)	0.28%	0.25%	0.24%	0.12%	0.13%	0.12%	0.31%	0.30%	0.31%
h	Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	8.22%	7.32%	2.65%	7.20%	7.10%	5.71%	8.07%	7.18%	3.12%
<b>i</b>	<b>NAV per unit during the year</b>									
	<b>Highest</b>									
	Regular Plan - Growth Option	1,241.0682	1,150.6513	1,076.6607	1,248.6154	1,165.4509	1,088.0688	1,222.0299	1,134.5886	1,062.5262
	Regular Plan - Daily IDCW Option	1,202.3113	1,140.9599	1,078.7558	1,156.8629	1,101.9411	1,055.2945	—	—	—
	Regular Plan - Weekly IDCW Option	1,086.6544	1,043.5100	1,015.5244	1,132.4449	1,081.1855	1,037.6815	1,083.7597	1,044.1918	1,015.5786
	Regular Plan - Monthly IDCW Option	1,100.6553	1,053.5833	1,017.6428	1,144.7358	1,092.1523	1,043.0432	1,099.4933	1,050.0874	1,019.3139
	Regular Plan - Quarterly IDCW Option	1,116.4690	1,072.7764	1,029.4364	—	—	—	1,107.1435	1,064.4348	1,024.3336
	Regular Plan - Annual IDCW Option	1,118.0303	1,075.3722	1,037.9073	—	—	—	—	—	—
	Direct Plan - Growth Option	1,267.1722	1,168.9659	1,088.3735	1,256.0871	1,170.5838	1,091.2444	1,244.5556	1,149.7248	1,071.3471
	Direct Plan - Daily IDCW Option	1,268.7113	1,172.6833	1,091.5011	1,209.3866	1,136.8843	1,069.3171	—	—	—
	Direct Plan - Weekly IDCW Option	1,102.3635	1,053.1101	1,018.8601	1,177.4480	1,115.2854	1,054.4789	1,095.0257	1,050.1322	1,017.9391
	Direct Plan - Monthly IDCW Option	1,118.7392	1,065.0516	1,023.9984	1,151.2030	1,096.1188	1,045.3202	1,111.7709	1,060.9996	1,023.9794
	Direct Plan - Quarterly IDCW Option	1,139.5727	1,089.0700	1,039.9727	—	—	—	1,128.5163	1,079.1690	1,033.1848
	Direct Plan - Annual IDCW Option	1,142.7556	1,093.0139	1,049.3077	—	—	—	—	—	—
	<b>Lowest</b>									
	Regular Plan - Growth Option	1,151.5018	1,077.7530	1,028.8655	1,165.6793	1,088.4793	1,030.8309	1,134.1180	1,063.0412	1,012.7738
	Regular Plan - Daily IDCW Option	1,141.7032	1,079.8526	1,029.7101	1,101.8571	1,055.5426	1,022.1722	—	—	—
	Regular Plan - Weekly IDCW Option	1,043.5824	1,014.2771	991.7235	1,080.8989	1,037.8981	1,008.9270	1,041.8956	1,015.3743	993.9308
	Regular Plan - Monthly IDCW Option	1,053.2478	1,017.6347	993.4687	1,092.3671	1,043.1555	1,010.8611	1,049.2119	1,017.8633	994.6111
	Regular Plan - Quarterly IDCW Option	1,066.0446	1,023.2619	1,002.5558	—	—	—	1,057.5010	1,016.8918	994.8503
	Regular Plan - Annual IDCW Option	1,041.6219	1,008.6669	993.5367	—	—	—	—	—	—
	Direct Plan - Growth Option	1,169.8620	1,089.5223	1,035.9331	1,170.8180	1,091.6650	1,032.3020	1,149.2794	1,071.9103	1,016.5806
	Direct Plan - Daily IDCW Option	1,173.4838	1,092.6575	1,038.6642	1,136.8114	1,069.6527	1,026.1438	—	—	—
	Direct Plan - Weekly IDCW Option	1,053.2178	1,017.7326	995.8842	1,115.0095	1,054.7266	1,017.0779	1,048.0685	1,017.7738	994.3405
	Direct Plan - Monthly IDCW Option	1,064.9241	1,024.1253	999.1222	1,096.3381	1,045.4639	1,012.0360	1,059.5196	1,022.7340	995.5793
	Direct Plan - Quarterly IDCW Option	1,082.5038	1,033.9370	1,009.2069	—	—	—	1,072.3325	1,025.8353	998.6990
	Direct Plan - Annual IDCW Option	1,059.4040	1,020.2390	1,000.5587	—	—	—	—	—	—
j	Face Value per unit	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000
k	Total Unit Capital (Rupees in "000000")	10,401.63	22,304.88	30,006.75	40,422.53	18,354.70	10,487.60	6,478.76	8,930.14	8,847.37
l	Average Net Asset (Rupees in "000000")	21,811.35	32,794.84	42,967.45	28,410.29	26,483.08	21,944.14	12,497.78	11,245.02	13,221.31
m	Number of Days	365	366	365	365	366	365	365	366	365
n	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



## PERSPECTIVE HISTORICAL PER UNIT FOR THE PERIOD ENDED MARCH 31, 2025

Sr. No.	Per Unit Particulars (Rupees)	TRUSTMF Overnight Fund			TRUSTMF Money Market Fund			TRUSTMF Corporate Bond Fund		
		As on March 31, 2025	As on March 31, 2024	As on March 31, 2023	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
<b>a.</b>	<b>Net Asset Value (NAV)</b>									
	Regular Plan - Growth Option	1,206.7666	1,132.3637	1,061.0194	1,197.5226	1,114.4957	1,040.6116	1,162.8898	1,082.8954	1,011.8090
	Regular Plan - Daily IDCW Option	1,193.3429	1,132.4485	1,061.2130	—	—	—	—	—	—
	Regular Plan - Weekly IDCW Option	—	—	—	—	—	—	—	—	—
	Regular Plan - Monthly IDCW Option	—	—	—	1,106.6893	1,064.4804	1,028.5332	1,124.5411	1,080.0214	1,011.8059
	Regular Plan - Quarterly IDCW Option	—	—	—	—	—	—	—	—	—
	Regular Plan - Annual IDCW Option	—	—	—	—	—	—	—	—	—
	Direct Plan - Growth Option	1,208.6806	1,133.6423	1,061.6563	1,202.6141	1,117.1861	1,041.5788	1,173.1404	1,088.1119	1,012.5969
	Direct Plan - Daily IDCW Option	1,194.1204	1,133.4493	1,061.6432	—	—	—	—	—	—
	Direct Plan - Weekly IDCW Option	—	—	—	—	—	—	—	—	—
	Direct Plan - Monthly IDCW Option	—	—	—	1,111.5295	1,067.3219	1,029.8147	1,136.2500	1,085.9871	1,012.6981
	Direct Plan - Quarterly IDCW Option	—	—	—	—	—	—	—	—	—
	Direct Plan - Annual IDCW Option	—	—	—	—	—	—	—	—	—
<b>b</b>	<b>Gross Income</b>									
(i)	Income other than profit (loss) on sale of investment, per unit (A)	215.05	139.78	48.73	101.02	96.00	67.05	104.42	116.84	15.20
(ii)	Income from profit (loss) on inter-scheme sales/transfer of investment, per unit (C)	—	—	—	—	—	—	—	—	—
(iii)	Income from profit (loss) on sale of investment to third party, per unit (B)	(0.00)	0.29	—	(1.34)	0.65	(1.53)	4.93	11.35	(1.37)
(iv)	Transfer to revenue account from past year's reserve, per unit	—	—	—	—	—	—	—	—	—
(v)	Gross Income (D) (A+B+C= D)	215.04	140.07	48.73	99.68	96.65	65.52	109.35	128.19	13.83
	<b>Expenses (E)</b>									
c	Aggregate of Expenses, Write Off, Amortisation and charges, per unit	2.74	2.64	0.80	3.14	2.93	1.93	4.62	7.11	0.78
d	Net Income (F) (D – E = F)	212.30	137.43	47.93	96.54	93.72	63.59	104.73	121.08	13.05
e	Unrealised appreciation/depreciation in value of investments, per unit	0.00	0.00	0.00	2.41	(0.41)	0.41	2.10	0.71	0.34
<b>f</b>	<b>Trading Price</b>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
g	Ratio of expenses to average net assets (in %)	0.08%	0.13%	0.09%	0.23%	0.22%	0.20%	0.32%	0.42%	0.35%
h	Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	6.47%	6.65%	5.45%	7.43%	7.18%	6.69%	7.62%	7.65%	6.39%
<b>i</b>	<b>NAV per unit during the year</b>									
	<b>Highest</b>									
	Regular Plan - Growth Option	1,206.7666	1,132.3637	1,061.0194	1,197.5226	1,114.4957	1,040.6116	1,162.8898	1,082.8954	1,011.8090
	Regular Plan - Daily IDCW Option	1,193.3753	1,132.4485	1,061.2130	—	—	—	—	—	—
	Regular Plan - Weekly IDCW Option	—	—	—	—	—	—	—	—	—
	Regular Plan - Monthly IDCW Option	—	—	—	1,106.8924	1,065.0092	1,029.0496	1,127.2364	1,080.0214	1,011.8059
	Regular Plan - Quarterly IDCW Option	—	—	—	—	—	—	—	—	—
	Regular Plan - Annual IDCW Option	—	—	—	—	—	—	—	—	—
	Direct Plan - Growth Option	1,208.6806	1,133.6423	1,061.6563	1,202.6141	1,117.1861	1,041.5788	1,173.1404	1,088.1119	1,012.5969
	Direct Plan - Daily IDCW Option	1,194.1521	1,133.4493	1,061.6432	—	—	—	—	—	—
	Direct Plan - Weekly IDCW Option	—	—	—	—	—	—	—	—	—
	Direct Plan - Monthly IDCW Option	—	—	—	1,111.6423	1,067.7829	1,030.2685	1,138.8280	1,085.9871	1,012.6981
	Direct Plan - Quarterly IDCW Option	—	—	—	—	—	—	—	—	—
	Direct Plan - Annual IDCW Option	—	—	—	—	—	—	—	—	—
	<b>Lowest</b>									
	Regular Plan - Growth Option	1,132.5776	1,061.4306	1,007.0502	1,115.2581	1,041.1450	1,000.0000	1,082.1500	1,012.4272	1,000.0000
	Regular Plan - Daily IDCW Option	1,132.3425	1,061.6250	1,007.0750	—	—	—	—	—	—
	Regular Plan - Weekly IDCW Option	—	—	—	—	—	—	—	—	—
	Regular Plan - Monthly IDCW Option	—	—	—	1,065.2114	1,029.0617	1,000.0000	1,078.2963	1,012.4243	1,000.0000
	Regular Plan - Quarterly IDCW Option	—	—	—	—	—	—	—	—	—
	Regular Plan - Annual IDCW Option	—	—	—	—	—	—	—	—	—
	Direct Plan - Growth Option	1,133.8579	1,062.0707	1,007.1537	1,117.9594	1,042.1254	1,000.0000	1,087.5060	1,013.2489	1,000.0000
	Direct Plan - Daily IDCW Option	1,133.3453	1,062.0568	1,007.1440	—	—	—	—	—	—
	Direct Plan - Weekly IDCW Option	—	—	—	—	—	—	—	—	—
	Direct Plan - Monthly IDCW Option	—	—	—	1,068.0625	1,030.3567	1,000.0000	1,084.5612	1,013.3563	1,000.0000
	Direct Plan - Quarterly IDCW Option	—	—	—	—	—	—	—	—	—
	Direct Plan - Annual IDCW Option	—	—	—	—	—	—	—	—	—
j	Face Value per unit	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000
k	Total Unit Capital (Rupees in "000000")	5,857.87	7,797.88	13,501.41	7,558.90	8,939.31	13,301.57	4,701.10	7,526.76	18,367.89
l	Average Net Asset (Rupees in "000000")	19,469.28	16,368.11	12,068.11	10,381.24	11,957.89	21,080.74	6,873.62	12,653.99	20,927.74
m	Number of Days	365	366	365	365	366	227	365	366	71
n	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



## PERSPECTIVE HISTORICAL PER UNIT FOR THE PERIOD ENDED MARCH 31, 2025 (Contd.)

Sr. No.	Per Unit Particulars (Rupees)	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)			TRUSTMF Flexi Cap Fund	TRUSTMF Small Cap Fund
		As on March 31, 2025	As on March 31, 2024	As on March 31, 2023	As on March 31, 2025	As on March 31, 2025
<b>a.</b>	<b>Net Asset Value (NAV)</b>					
	Regular Plan - Growth Option	1,181.3382	1,085.3153	—	10.6800	9.3000
	Regular Plan - Daily IDCW Option	1,181.3380	1,085.3156	—	10.6800	9.3000
	Regular Plan - Weekly IDCW Option	—	—	—	—	—
	Regular Plan - Monthly IDCW Option	—	—	—	—	—
	Regular Plan - Quarterly IDCW Option	—	—	—	—	—
	Regular Plan - Annual IDCW Option	—	—	—	—	—
	Direct Plan - Growth Option	1,183.9869	1,086.7447	—	10.8500	9.3700
	Direct Plan - Daily IDCW Option	—	—	—	10.8500	9.3700
	Direct Plan - Weekly IDCW Option	—	—	—	—	—
	Direct Plan - Monthly IDCW Option	—	—	—	—	—
	Direct Plan - Quarterly IDCW Option	—	—	—	—	—
	Direct Plan - Annual IDCW Option	—	—	—	—	—
<b>b</b>	<b>Gross Income</b>					
(i)	Income other than profit (loss) on sale of investment, per unit (A)	96.68	89.66	0.36	0.04	0.02
(ii)	Income from profit (loss) on inter-scheme sales/transfer of investment, per unit (C)	—	—	—	—	—
(iii)	Income from profit (loss) on sale of investment to third party, per unit (B)	(0.01)	0.54	—	(0.10)	(0.55)
(iv)	Transfer to revenue account from past year's reserve, per unit	—	—	—	—	—
(v)	Gross Income (D) (A+B+C= D)	96.67	90.20	0.36	(0.06)	(0.54)
	<b>Expenses (E)</b>					
c	Aggregate of Expenses, Write Off, Amortisation and charges, per unit	5.95	5.40	0.01	0.22	0.08
d	Net Income (F) (D – E = F)	90.72	84.80	0.35	(0.29)	(0.62)
e	Unrealised appreciation/depreciation in value of investments, per unit	5.66	0.59	0.00	0.52	0.31
<b>f</b>	<b>Trading Price</b>	N.A.	N.A.	N.A.	N.A.	N.A.
g	Ratio of expenses to average net assets (in %)	0.53%	0.52%	0.36%	2.68%	3.17%
h	Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	9.03%	8.70%	13.04%	6.23%	(9.22%)
<b>i</b>	<b>NAV per unit during the year</b>					
	<b>Highest</b>					
	Regular Plan - Growth Option	1,181.3382	1,085.3153	—	12.3100	10.9500
	Regular Plan - Daily IDCW Option	1,181.3380	1,085.3156	—	12.3100	10.9500
	Regular Plan - Weekly IDCW Option	—	—	—	—	—
	Regular Plan - Monthly IDCW Option	—	—	—	—	—
	Regular Plan - Quarterly IDCW Option	—	—	—	—	—
	Regular Plan - Annual IDCW Option	—	—	—	—	—
	Direct Plan - Growth Option	1,183.9869	1,086.7447	—	12.4500	10.9900
	Direct Plan - Daily IDCW Option	—	—	—	12.4500	10.9900
	Direct Plan - Weekly IDCW Option	—	—	—	—	—
	Direct Plan - Monthly IDCW Option	—	—	—	—	—
	Direct Plan - Quarterly IDCW Option	—	—	—	—	—
	Direct Plan - Annual IDCW Option	—	—	—	—	—
	<b>Lowest</b>					
	Regular Plan - Growth Option	1,086.1496	1,001.0067	—	9.7600	8.3000
	Regular Plan - Daily IDCW Option	1,086.1499	1,001.0067	—	9.7600	8.3000
	Regular Plan - Weekly IDCW Option	—	—	—	—	—
	Regular Plan - Monthly IDCW Option	—	—	—	—	—
	Regular Plan - Quarterly IDCW Option	—	—	—	—	—
	Regular Plan - Annual IDCW Option	—	—	—	—	—
	Direct Plan - Growth Option	1,087.5856	1,001.0342	—	9.7800	8.3500
	Direct Plan - Daily IDCW Option	—	—	—	9.7800	8.3500
	Direct Plan - Weekly IDCW Option	—	—	—	—	—
	Direct Plan - Monthly IDCW Option	—	—	—	—	—
	Direct Plan - Quarterly IDCW Option	—	—	—	—	—
	Direct Plan - Annual IDCW Option	—	—	—	—	—
j	Face Value per unit	1,000.0000	1,000.0000	1,000.0000	10.0000	10.0000
k	Total Unit Capital (Rupees in "00000")	5,066.02	5,066.02	5,066.02	84,971.86	87,503.84
l	Average Net Asset (Rupees in "00000")	5,739.72	5,272.02	5,067.76	75,216.91	53,177.72
m	Number of Days	365	366	1	340	148
n	Weighted average Price Earnings Ratio of equity/ equity related instruments held as at end of year/period	N.A.	N.A.	N.A.	30.19	38.60







**TRUST Mutual Fund**

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